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Jean Carter Witter

THE UNIVERSITY, THE COMMUNITY, AND THE LIFEBLOOD OF BUSINESS

An Interview Conducted by

Harriet Nathan

Berkeley
1968

Jean Carter Witter - 1967

Gabriel Moulin Photographer

Jean Carter Witter - 1961

Gabriel Moulin Photographer

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University History Series

PREFACE

Under a grant from the University of California Alumni Foundation, the Regional Oral History Office has been conducting a series of interviews with persons who have made a significant contribution to the development of the University of California at Berkeley. A list of University History interviews follows, including an earlier group which had been conducted in cooperation with the Centennial History Project, directed by Professor Walton E. Bean. The Alumni Foundation grant made it possible to continue this University-centered series, of which this manuscript is a part.

The University History interviews have benefited greatly from the expert advice and assistance of Richard E. Erickson, Executive Manager of the Alumni Association; Arthur M. Arlett, Intercollegiate Athletic Coordinator for Alumni and Public Relations; and Verne A. Stadtman, Centennial Editor.

The Regional Oral History Office was established to tape record autobiographical interviews with persons prominent in recent California history. The Office is under the administrative supervision of the Director of the Bancroft Library.

Willa Baum
Head, Regional Oral History Office

15 July 1968
Regional Oral History Office
Room 486 The Bancroft Library
University of California
Berkeley, California

Interviews in the University History Series which have been completed by the Regional Oral History Office. These are listed in order of completion.

OLD SERIES

Shields, Peter J.	Reminiscences. 1954
Woods, Baldwin M.	University of California Extension. 1957
Stevens, Frank C.	Forty Years in the Office of the President, University of California, 1905-1945. 1959
Birge, Raymond Thayer	Raymond Thayer Birge, Physicist. 1960
Chaney, Ralph Works	Ralph Works Chaney, Ph.D., Paleobotanist, Conservationist. 1960
Porter, Robert Langley	Robert Langley Porter, Physician, Teacher, and Guardian of the Public Health. 1960
Treadway, Walter	Correspondence and Papers on Langley Porter Clinic. (Bound into Langley Porter interview.)
Waring, Henry C.	Henry C. Waring on University Extension. 1960
Neuhaus, Eugen	Reminiscences: Bay Area Art and the University of California Art Department. 1961
Sproul, Ida Wittschen	Duty, Devotion and Delight in the President's House, University of California. 1961
Hutchison, Claude B.	The College of Agriculture, University of California, 1922-1952. 1962
Merritt, Ralph P.	After Me Cometh a Builder, the Recollections of Ralph Palmer Merritt. 1962
Mitchell, Lucy Sprague	Pioneering in Education. 1962
Neylan, John Francis	Politics, Law, and the University of California. 1962
Richardson, Leon J.	Berkeley Culture, University of California Highlights, and University Extension, 1892-1960.
Lessing, Ferdinand D.	Early Years. 1963
Olney, Mary McLean	Oakland, Berkeley, and the University of California, 1880-1895. 1963

Pepper, Stephen C. — Art and Philosophy at the University of California, 1919 to 1962. 1963

Wurster, William Wilson — College of Environmental Design, University of California, Campus Planning, and Architectural Practice. 1964

Lenzen, Victor F. — Physics and Philosophy. 1965

Meyer, Karl F. — Medical Research and Public Health. In process.

NEW SERIES

Interviews fully or partially funded by the University of California Alumni Foundation.

Cross, Ira Brown — Portrait of an Economics Professor. 1967

Cruess, William V. — A Half Century in Food and Wine Technology. 1967

Davidson, Mary Blossom — The Dean of Women and the Importance of Students. 1967

Hamilton, Brutus — Student Athletics and the Voluntary Discipline. 1967

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Witter, Jean C. — The University, the Community and the Lifeblood of Business. 1968

Blaisdell, Allen C. — Foreign Students and the Berkeley International House, 1928-1961. 1968

Evans, Clinton W. — California Athlete, Coach, Administrator, Ambassador. 1968

Ebright, Carroll "Ky" — California Varsity and Olympics Crew Coach. 1968

Hays, William Charles — Order, Taste, and Grace in Architecture. 1968

Lehman, Benjamin H. — Recollections and Reminiscences of Life in the Bay Area from 1920 Onward. 1968

Underhill, Robert M. — University of California Lands, Finances, and Investments. 1968

Corley, James V.	Serving the University in Sacramento. In process.
Dennes, William R.	Philosophy and the University Since 1915. In process.
Donnelly, Ruth	On housing for students. In process.
Johnston, Marguerite Kulp	Student Housing, Welfare, and the ASUC. In process.
Mixer, Joseph R.	On housing for students. In process.
Towle, Katherine A.	On the Office of the Dean of Students. In process.

INTRODUCTION

Jean Carter Witter '16 is an alumnus of the University of California at Berkeley who has seen his children and grandchildren choose to attend the same University and the same campus that he and his generation of Witters have chosen. Such loyalty gratifies him, because the University has been a kind of home base in his long and active life. He has been in turn student, graduate, member of a departmental advisory committee, President of the Alumni Association and ex-officio Regent, and was honored as a University Fellow during the Centennial celebration.

He served as Alumni President and Regent during the crucial year 1945-1946, when the University's major dormitory building program was launched, after nearly 40 years of effort by student and alumni groups, administrators, and faculty members. When asked about his role in winning regental approval and public funds for dormitories, Mr. Witter said only, "A lot of people thought it was the right thing to do." But both Provost Monroe Deutsch and Business Manager William Norton have cited his leadership and effectiveness in the fight to obtain and safeguard state appropriations and backing for the dormitories. Mr. Norton has observed that much of the success of the dormitory fight rested on Mr. Witter's faith in the program and his alertness in pushing the Smyth-Fernwald project shortly after V-J day.

The zest he has shown for University interests appears again in other community activities, and to an even greater degree in his work in investment banking. One of the founders of Dean

Witter & Co, he continues to appear regularly at his office on Montgomery Street where the oral history interviews took place. Alert and cordial, he would rise from the desk in his panelled office and cross the carpet to greet visitors with a quick, strong handshake.

While the interviews were underway, he directed that most telephone calls be diverted, with the exception of a few transcontinental calls. For these, the tape recorder was shut off while Mr. Witter engaged in rapid-fire calculations, with prices and rates quoted unhesitatingly, and without prompting or notes of any kind. He discussed multi-million dollar enterprises with ease and dispatch, and also displayed another aspect of his business acumen. With a side-long glance and smile he said to the interviewer, "I won't be satisfied until we have your name among our investment accounts," and placed it on the promotional mailing list. As a business associate said of him, "He's the hottest and best salesman on Montgomery Street."

He responded readily to questions, some dealing with controversial topics such as conservation of redwoods and the Bay, poverty programs, and student unrest at his favorite campus. After a crisp statement of his views, he would say, "Now, that's my idea. What do you think?" He would then settle back and look so receptive that the temptation to answer at length was hard to resist.

Like many other Californians, he was born outside the state, in Wisconsin; he has ties to and has worked in various parts of California; he has hiked and ridden all over the Yosemite

Valley and much of the mountainous area that surrounds it; and he continues to care about and show concern for the University and its future. He was an early participant in the financial growth of the west, and still regards the whole United States as his field of opportunity. He looks toward the future for the right locations for his firm's further expansion and development. But for himself he says, "I'm right where I want to be. This is the place for me."

Harriet Nathan
Interviewer

17 December 1968
Regional Oral History Office
486 The Bancroft Library
University of California
Berkeley, California

INTERVIEW HISTORY

Jean Carter Witter (1892 --), was interviewed by the Regional Oral History Office as a part of a series on University History.

Interviewer: Harriet Nathan, Interviewer-Editor, Regional Oral History Office, University of California, Berkeley

Time and Setting of Interviews: May 11, May 18, June 1, and June 8, 1967.

The interviews took place in Mr. Witter's office on the second floor of the building that houses the administration office of Dean Witter & Co., at 45 Montgomery Street in San Francisco.

Conversations began at 9:30 a.m. and continued until shortly before noon. His secretary, Mrs. Nora Maakestad, would sit in occasionally and supply documents and files needed for reference.

An informal discussion in Mr. Witter's office on April 7 formed the basis for a suggested topic outline, which he received two weeks later. During the interviews, questions served primarily to introduce topics. Mr. Witter would then speak freely, with only occasional reference to the outline.

Editing: The material transcribed from the tapes was edited lightly, rearranged for continuity, and organized under chapter and topic headings, by the editor. When the text was submitted to him, Mr. Witter supplemented the materials and made suggestions for a somewhat more rigorous editing. He approved the final draft in the late summer of 1968. The manuscript was indexed by Catherine Harroun of the Oral History Office.

Harriet Nathan

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'16 Reunion Blast, November 1936 (newsprint sheet)

25th Reunion, November 1941 (newsprint sheet)

HUMBIRD, WISCONSIN, TO OAKLAND, CALIFORNIA

Nathan: Mr. Witter, you have had a long and active career concerned with many aspects of California's development: investment banking and business affairs, the University of California's growth, and the development of residence halls there, the public school system in Piedmont, and many civic programs. Perhaps before we start to talk about these major activities of your life, we might turn back to the beginning. First of all, where were you born?

Witter: I was born in Humbird, Wisconsin, in 1892. Humbird was and still is a very small town. I am sure you have never heard of it; in fact, you might have difficulty finding it on the map. The parents of my mother, Mary Ann Carter, lived in Humbird. Her father was Edwin Carter; her mother was Esther Winship Carter.

My father grew up in Wisconsin Rapids, formerly called Grand Rapids, Wisconsin. He was the son of a country doctor, George Franklin Witter. His mother was Frances Louise Phelps Witter. Both his parents were born in New York State. My father, George Franklin, Jr., had an older brother, Willis; both were University of Wisconsin graduates in law. They had a sister Mary who later became the wife of Mr. W. D. Connor of Marshfield, Wisconsin. The Connors were longtime residents of Marshfield, where various members of the family have been interested in politics, civic affairs, and the lumber business. Some of the third generation (they would be my cousins) are still there. Andrew, the son of one of my cousins, is at present the Mayor of Marshfield. The son of another cousin is Melvin Laird, now Congressman from Wisconsin. At the time of the last presidential election [1964], he was Chairman of the Platform Committee for the Republican convention.

Very early in 1890, my father and his brother Willis Guy decided to move to California and in the following year, 1891, my Uncle Willis moved his family west. A year later, my father, who by that time was married to Mary Ann Carter and had a son (that son being myself, born January 3, 1892), also moved his family to California.

Nathan: Do you have brothers and sisters?

Witter: I have four brothers and a sister. A small brother, George, died when he was a baby. We were living in Paso Robles at that time. The three brothers are Edwin, Phelps and Wendell. My sister, Esther, is Mrs. Frederick Janney, who lives in Portland, Oregon.

Nathan: How does it happen that your name is spelled Jean?

Witter: Jean, of course, is French for John. I really never have liked my name. When I was young, I was teased because of my sissy name and had many fist fights. When I asked my father about my name, he answered that prior to my birth, he had been reading Victor Hugo's Les Misérables. He admired the character Jean Valjean so much that I was named Jean.

Nathan: It makes an interesting and handsome name on the door. Perhaps he could foresee that.

Witter: It really has been unfortunate that I was named Jean [pronounced Gene] because I have been in business with my cousin, Dean Witter, these many years, and there has been confusion because of the similarity in the sound of the names.

Nathan: Back in 1892 when your family came to California, you were just an infant. Does that mean that you grew up in California rather than Wisconsin?

Witter: Yes, I grew up in California. Our first home was in Paso Robles, where Father practiced law from 1892 to 1900. Due to a series of dry years, with rainfall far below normal, the farmers had a very hard time and realized little or no money on their crops. This naturally affected my father's law practice. If he did do a piece of business, he would be unable to collect payment for his services, except in the form of livestock. After several unprofitable years, Father decided in 1900 to leave Paso Robles, and we moved to Oakland. I have lived on the east side of the Bay ever since. My father practiced law in San Francisco until the earthquake and fire and then practiced in Oakland. When I went to college, our home was on Regent Street near Alcatraz Avenue in Oakland, just over the line from Berkeley.

Nathan: Do you recall the city of San Francisco around the time of the earthquake and fire? Were you old enough to remember it?

Witter: Yes, I was old enough to remember; I was 14 at the time of the earthquake and fire. Occasionally my father had taken me to San Francisco. I had looked out at the tall buildings from his office, which was in the Call Building at Third and Market. After the fire, I saw the ruins that extended all the way out to Van Ness Avenue.

Nathan: Was there a big influx of San Francisco people coming across to the East Bay?

Witter: Yes, a great many people crossed the Bay. Some found shelter in the homes of friends or sympathetic, warm-hearted people. Others camped out in areas designated for that purpose. Central kitchens were set up to feed the hungry.

Nathan: Did any of the people from San Francisco come into your neighborhood?

Witter: No. We lived up in the hills on 11th Avenue near Buena Vista Park, and it was too far away for them to reach conveniently.

Nathan: Since your family lived in Oakland, did you go to school there?

Witter: Yes. Four of us graduated from Oakland High School, and my brother, Wendell, graduated from Berkeley High School.

Nathan: Since you were living in Oakland, how did it happen that Wendell was graduated from Berkeley High School?

Witter: My parents' home was on Regent Street, two houses from the Oakland-Berkeley boundary, as I mentioned earlier. For this reason, Berkeley High School accepted my brother Wendell.

Nathan: Was it during your high school years that you began thinking about the University of California?

Witter: My cousin, Dean Witter, about five years my senior, was the first one to go to the University of California. Perhaps I might not have gone to the University of California, if it had not been for the influence of Dean Witter and his mother, Elizabeth. I was always very fond of my aunt Lizzie and respected her judgment. She, in turn, was interested

Witter: in me and my welfare, and was like a second mother.

Nathan: In what way did Dean's mother influence you?

Witter: By being my friend and showing her interest in me. I remember when I was at Oakland High School, I was president of the student body. She came to my graduation exercises, and urged me to go on to college. She paid my fraternity bills during my four years at Berkeley, which I repaid a few years after graduation.

Nathan: What was her full name?

Witter: Mrs. Willis Guy Witter; Elizabeth, but affectionately Aunt Lizzie to me. She was an old resident of Berkeley, having lived there some 50 years.

Nathan: In the early 1900's there must have been many bright young men who did not go to college. It was not automatically considered the thing to do, was it?

Witter: I'm sure that then there was a larger percentage of eligible boys and girls who did not go to college. The reverse is true today. There is a terrific demand for college graduates. A diploma is a most important asset.

Nathan: So it was a decision you had to make?

Witter: Yes, but during my first years at high school I didn't think much about college. The interest came later. Not until my senior year did I actually decide that I would go to the University of California. Then, for the rest of the family, going to the University of California seemed almost automatic.

Nathan: Did you have to worry about grade point averages and whether there would be room for you at California?

Witter: Yes, I think you had to have a B average to get into college. I didn't have a B in French; I had a C. I could graduate from high school, but I couldn't get into college unless I remedied that C. I spent one summer going to summer school at Berkeley. I took a mathematics course on the side, and I took the two years of French in six weeks. That was a job.

I had a teacher, Mrs. Greenleaf, who, I believe,

Witter: taught at Berkeley High School regularly, but taught at the University during summer session. She was excellent. I successfully passed the course with a B by devoting all my time to it and really working. I had no problem about getting into college then.

NO OTHER IDEA THAN THE UNIVERSITY OF CALIFORNIA

Nathan: Once you were sure you could get into college, how did you decide to come to the University of California at Berkeley?

Witter: I have already referred to my cousin, Dean Witter, who was several years older than I. He had gone to the University of California; he had been successful as a student and as an athlete; he had done well on campus and I thought his pattern was excellent. He became a Zete at college, and I thought that was a great idea and followed in his footsteps. Since then, there have been a good number of Witter boys and Witter girls who have graduated from the University.

I entered the University of California in 1912. My sister followed me there a year later, then my three brothers. All five of us graduated. Later, when we, in turn, had children of college age, many of them decided to follow in their fathers' footsteps.

My four children (three sons and a daughter) all graduated from California, as did my brother Ed's two sons and my brother Phelps' three sons and a daughter.

Nathan: Have any members of your family defected to Stanford or other places?

Witter: My brother Wendell's only child, a daughter, was a Smith graduate. My sister Esther's two daughters graduated elsewhere--one from Scripps and one from Vassar.

Dean Witter had two sons who went to Yale and a daughter who went to Vassar. She spent her third year at Stanford. John Witter had two daughters who graduated from the University of California and two sons from Stanford.

Nathan: Was there ever much question in your mind about where you wanted to go?

Witter: No, I had no other idea ever than to go to the University of California.

The Witter Family and the U.C. Tradition

Nathan: Do you remember the occasion when Chet Huntley and NBC television were doing a big program on education in California? Huntley spent some time at the University of California and decided that the Witter family was an integral part of the University. Didn't he get you all together for a picture?

Witter: Yes, I was there. I don't know just how the idea of a picture developed, but most of the family cooperated and showed up except for those who lived too far away, like Chicago and Paris. It made a sizeable picture anyway, with about 40 of us in it. That included the respective wives or husbands of the Witter graduates, some of whom were also graduates of the University, but not all. We met in December of 1963, and the program was shown the following March.

Nathan: So you had two full generations gathered together.

Witter: And now I have a grandson, my daughter's son, who is a freshman. Next year he'll be a sophomore at Berkeley. My granddaughter, this boy's sister, will enter next year. They both chose to go to California.

Nathan: What are their names?

Witter: John Bates and Catharine (Katy) Bates.

John went east to prep school, to Lawrenceville, and graduated from there. After having four years in the east, he was eager to go to college in the west and chose University of California at Berkeley and was accepted. Katy Bates spent her four years of preparatory school at Santa Catalina, a very fine girls' school located near Monterey. After graduating, the plan was for her to go to an eastern school for a couple of years and she made application to several. However, sometime during her senior year at Santa Catalina she changed her mind about going east and made application to the University of California at Berkeley. Perhaps having her brother there influenced her. At any rate she was accepted last February and consequently withdrew her applications from the eastern schools without waiting to hear from them. It pleases me

Witter: to have them enthusiastic about the University and to have the family relationship with it continue.

Academic Interests

Nathan: Shall we turn back, now, to your own University days? When you entered in 1912, did you choose Commerce as your major right away? Did you know what kind of work you wanted to do eventually?

Witter: No, I didn't have the slightest idea of what type of business I wanted to get into. In fact, I did not make up my mind until after I graduated from college. When I was a high school boy, at one time I thought I might like to be an engineer, following in the footsteps of one of my uncles. However, I must have given up that idea by the time I entered college, for I took a Letters and Science course and later transferred to Commerce.

Nathan: What was your flair in college? What subjects came to you most easily, and which did you like best?

Witter: I always did well in mathematics, and satisfactorily in most courses. The only field I didn't do well in was languages.

Nathan: You must have been using your mathematical talent in investment banking.

Witter: I think that in our business you have to understand mathematics, certainly. I took many courses in mathematics as well as history, political science, economics, English and public speaking, in the regular curriculum.

Nathan: Which parts of your formal education have been of the most value to you?

Witter: I don't know. I think that by the time you have graduated from college, you have had your eyes opened to a great many different fields. I'm sure that stimulates broader interests. If you get into a business like ours, you have to be informed on many subjects.

145-Pound Basketball and Campus Politics

Nathan: Shall we turn to some of your extra curricular activities as a student at the University of California? For example did you take part in athletics?

Witter: When I was in college, I was interested in athletics, among other things. I played rugby until the University changed over to American football. I also played on the University of California 145-pound basketball team.

Nathan: What position did you play?

Witter: I was a guard and the other guard was one of my best friends, John Whitton. We had played together on the Oakland High School 110-pound team which won the Pacific Athletic Association championship, and the following year we both played on the 120-pound team that won it. Then in college we were both guards on the 145-pound team which, with Roy Sharp and Fred Flodberg as forwards and Pierce (Caddy) Works as center, won the Pacific Athletic Association's 145-pound championship.

Nathan: Weren't you also captain of the 145-pound basketball team?

Witter: Well, yes, I think John Whitton probably had something to do with my selection, and the fact I had played on winning teams in high school also must have been a factor.

Nathan: In addition to athletics, you were active in other fields too, weren't you?

Witter: I was always interested in various college activities. When I was a sophomore, I ran for manager of the Blue and Gold. In the primary election, Percy Mills and I received the highest number of votes. We had to have a run-off, and I was defeated by about 16 votes.

Nathan: Who voted in such an election?

Witter: All my classmates; everybody in the 1916 class. The next year I ran for vice-president of the student body and was elected, so as a senior I served on the

Witter: Executive Committee. When the time came to elect the senior class president, I was manager of Matt Hazeltine's campaign. He was elected president and continues to be president of the class to this day.

Nathan: You must have been pretty adept in campus politics.

Witter: Oh, I knew a lot of people. Matt was my close friend, and he selected me as general chairman of Senior Week. That was my final college activity.

Nathan: For Senior Week, did you plan a series of events?

Witter: Senior Week had many events. There was a Senior Ball, a Commencement, a baccalaureate sermon, a Senior Extravaganza. Then the senior women had a banquet and the senior men had a banquet. Yes, a great deal went on during Senior Week.

Nathan: Was there one final activity after Senior Week?

Witter: I was chosen one of a half-dozen students to speak at the final University meeting in Harmon Gymnasium. That was my last college public appearance.

Nathan: You were an athlete, a politician and a speaker; now how did you get into the musical end of things?

Witter: Clinton "Brick" Morse was the head of the Glee Club. I knew him and thought he was a wonderful person. I also liked all of the fellows in the Glee Club, so I used to join up with them for practice down at Stiles Hall. I wasn't much of a singer, but I enjoyed it and the companionship, and I sometimes participated when they sang at various affairs.

Nathan: It sounds like fun.

In addition, I see you were named to both the Winged Helmet, the junior honor society and Golden Bear, the senior honor society.

Campus Buildings 1912-1916

Nathan: Thinking of the physical setting of your college days, do you remember how the Berkeley campus looked when you were an undergraduate--1912-1916? Do you have a mental picture of the way the Campanile looked while it was being built?

Witter: Yes, I well recall that the Campanile was completed while I was in college. The glen in front of the library was a very beautiful area. There were no old army barracks nor the parking lot that you see there today. When I was in college, we had picturesque North Hall and South Hall across the road from the Campanile and its park. Since then, of course, North Hall has been taken down, and the library extended. Does South Hall still stand? Is it in use?

Nathan: I understand that it is going to be refurbished inside and used extensively. It's empty now.

Witter: It probably can stand a lot of refurbishment, but it's an old landmark, and one of the few left.

Nathan: Do you remember which buildings were being built during your campus days?

Witter: I believe that Wheeler Hall was built about that time. That's the only other one I recall.

A SUMMER RANGER IN YOSEMITE

Nathan: Didn't you also have a job during your college years? Were you a ranger?

Witter: Yes. When I was in my sophomore year in college, Stephen D. Mather was United States Assistant Secretary of the Interior. He later became the first director of the National Park Service when it was established in 1916. The federal government had taken the management of the national parks out of the hands of the army and put it into the hands of the Department of the Interior. At that time Yosemite National Park had eight or ten regular rangers who were professionals and worked year-round. Stephen Mather thought it would be a good idea to get seven or eight young men from the University of California to serve as summer rangers at the park. He wrote to the University's President, Benjamin Ide Wheeler, asking if he might have students at Berkeley who would be interested. Wheeler turned the matter over to his secretary, Newton Drury, who finally accepted the applications of a number of young men. I was one who was selected; others were Eric Lawson, James Short, Dan Sink, Leo Meyer, Oliver Haynes and Allan Sproul, the man who made such a success in New York as Chairman of the New York Federal Reserve Bank.

We each had to have two horses; one to be used as a pack horse and the other to ride. We also had to have a kyack (a sack for a pack saddle), a saddle, and so forth, and enough equipment for living up in the mountains alone. I think all of us served three months the first year. That first year I was stationed at Crane Flat at a 7200 foot elevation. I went back the following summer and was again stationed at Crane Flat and worked for another three month period. For my third and last summer I was the ranger at Wawona. We were paid $100 a month to take care of ourselves and our horses. I saved some money which I used to help me with college expenses.

Nathan: What did you do as a ranger?

Witter: Well, my job was to see that cattle didn't get into the park, to see that dogs and firearms were not brought in, and, most important, to fight fires

Witter: when they developed. We also helped visitors with their problems.

Nathan: Did you have any training?

Witter: None before I went there. I could ride a horse and that was about all. All of the fellows liked the outdoors, but none of us had had any training. However, we did the job satisfactorily, and I liked it and was a ranger for three summers.

Nathan: Did you do your own cooking?

Witter: Yes. I packed in provisions, did my own cooking, and lived alone for the three months period except when I would go down to the valley. Once in a while I'd see someone coming through on the Big Oak Flat Road. They used to try to drive automobiles in there, but without much success. They would get stuck quite often and have to be pulled out.

Nathan: Did you have some sort of telephone communication in case you spotted a fire?

Witter: Yes, we did have telephone communication with the valley, where the chief ranger headquartered. He was our boss. During the three summers I was up there, the chief ranger gathered the rangers together on two or three occasions to fight fires up in the mountains. In each instance, the fire had been started by lightning hitting the top of a tree and cutting off that portion of the tree. The tree top would then fall to the ground, and the fire would start.

Nathan: What sort of equipment did you use to fight fires?

Witter: Axes and shovels. What they usually did was to clear an area so the fire couldn't jump, or start back-fires so that a big fire couldn't go on.

Nathan: Did the visitors to the camps contribute to the fire hazard?

Witter: Not to my knowledge. The fires I spoke of were not caused by visitors, but by lightning.

Nathan: Did you have visitors getting lost in the area?

Witter: No, no visitors came through that were lost, but in those days the roads were just dirt and very

Witter: dusty. Automobiles 50 years ago weren't what they are today. Consequently, people would try to come up the Big Oak Flat Road through Tuolumne Grove to see the big redwoods there, and the automobiles would get stuck in the deep ruts in the road caused by heavy wagons. Then the visitors would need help to get their cars out. Somebody from the valley usually would have to come and pull them out. On two or three occasions, I had people sleep in my cabin because their cars were stuck. My cabin was just a shack, and they had to sleep on the floor. I had to get some meals together for them, dinner and breakfast. These people weren't prepared to go out on camping trips. They were all dressed up to stay in nice accommodations in the valley, but they just didn't get there. In those days, travelling those mountain roads, the Big Oak Flat Road and the Coulterville Road, was very rough, and the automobiles weren't equal to it.

Nathan: And you had to be the cook and feed the visitors on whatever you had packed in?

Witter: Yes, whatever I had. I was the cook. I wasn't very good, but we survived all right.

Train and Stagecoach

Nathan: Was the valley full then during the summertime as it is now?

Witter: No, it was not at all the same. The Ahwahnee Hotel had not been built nor had the present Yosemite Lodge. The old Yosemite Lodge was small by comparison. There was the Sentinel Hotel on the Merced River, and Camp Curry was there, but much smaller than it is now. It was a tent resort with a central dining room.

There were many camping areas, but in comparison with today, the number of people who visited the valley was very small. In those early days the roads and the automobiles were not what they are today, and consequently, most people who went to Yosemite took the train to El Portal and the stage coach to the valley.

Nathan: Had you been up to Yosemite very often before it became so very popular and crowded?

A Waiter at Camp Curry

Witter: Well, actually, before I went to Yosemite for those three summers as a ranger, I'd been there only once. One summer my Aunt Elizabeth Witter chaperoned a group of college Kappas who went to Yosemite for a short vacation, and she invited her son, Guy Witter, and me to go along. We camped along the Merced River doing our own cooking except for those times when we were invited to join the others for an occasional dinner. When the girls' vacation was over and they left to go home, Guy and I decided to see if we could get jobs that would enable us to stay longer.

We went to see Mother Curry and were each given a job. Guy was to be a porter and I a waiter. Guy thought he had the worst of it as he had to get started at four in the morning, while I started two hours later. Also he was embarrassed when Mr. Curry, with his strong, loud voice that could be heard up to Glacier Point, would call out, "Witter, Hot water for tent number 67". I liked my job as a waiter. I was only busy during the meal hours and had plenty of time to play tennis, go swimming and have fun in general.

Nathan: Was Camp Curry composed of tents with wooden floors?

Witter: Yes. There was also a wooden building for the dining room, and small buildings for offices; but in the main it was a tent village with water and lavatory facilities scattered in two or three different wooden buildings. People loved it, as the food was good, the beds (which were really cots) comfortable, and they were living out-of-doors in the mountains surrounded with beauty unsurpassed.

YOSEMITE PARK AND CURRY CO.

Nathan: Did you go to Yosemite after your three summers as a ranger?

Witter: Oh, yes. I was married in 1917, and then after I got out of the army my wife and I took our very first vacation camping in the valley. And thereafter every few years we would go back. I remember going with a group of friends, staying at the Ahwahnee the year it was opened, and twice during the World War II years we spent two or three weeks at Lake Merced, one of the camps in the high mountains. Since I have been a director of the Yosemite Park and Curry Co., I go to the valley on an average of four times each year, sometimes even more.

Nathan: When did you become affiliated with the Yosemite Park and Curry Co.?

Witter: It was about 15 years ago that I was invited to be a director by Mary Curry Tresidder. At that time she was President and is now Chairman of the Board Emeritus. I've been a director ever since, and during that time the facilities in Yosemite have grown tremendously. The company has tried to keep up with the demand, and has given fine service and prospered in doing so.

Nathan: What sorts of values have you tried to preserve in the valley?

Witter: There are two groups of people interested in the welfare of the valley. One is the United States Department of the Interior, under which the superintendent of the park and the rangers work. The rangers up there are naturalists and help to advise people and educate them, and tell them of the wonders of the place.

They also have the obligation of keeping up the roads and seeing that the valley and the surrounding country are maintained in their natural beauty, and looking after the park in every way.

The other group, in contrast to the government people, is the Yosemite Park and Curry Co. that owns and operates the Ahwahnee Hotel, The Yosemite Lodge, Camp Curry, the housekeeping camps, the Village Store; all located on the floor of the

Witter: valley, and Wawona, Glacier Point Hotel, Badger, and the high Sierra camps, which are away from the valley but in the park. The company, as concessioner, provides these different types of accommodations to suit the various tastes and pocketbooks of the many who visit the park.

It is interesting that in recent years the general public is enjoying larger incomes and wants the higher priced accommodations. The demand for them is always increasing.

Nathan: Do you feel that the facilities could be expanded to accommodate even more people, or are they about at the limit?

Witter: I think Yosemite Park and Curry Co. will enlarge and add more accommodations to the Yosemite Lodge, but that is about all. The government is already cutting down the number of people who can camp in the government camp areas, and there is some talk about actually limiting the number of people who can be in the valley on any one night. If that should take place, visitors would be forced to stay at El Portal or some San Joaquin Valley town and come in as sightseers for the day rather than vacationers spending several days or weeks.

Nathan: What do you think of the proposal to limit the numbers of people who can come to Yosemite at any given time?

Witter: If the government puts a limit, of say 5,000, on the number that can sleep in the valley any one night, I have no objection. It will have to be worked out.

Nathan: Do you think there will be a new pattern developed for people's enjoyment of the valley?

Witter: What everyone would like to do is to let as many people as possible enjoy the valley in its natural state.

Nathan: Newton Drury and others have been suggesting that Yosemite and some of the other national parks should be used as places for pilgrimage rather than for recreation. What do you think of the suggestion?

Witter: I don't agree with it. I think people should be allowed to go to Yosemite, not only to see its many beauties, but to stay and vacation there,

Witter: and enjoy all its beauties and pleasures including fishing, swimming, hiking, bicycling and horseback riding. These things can be enjoyed without interfering with others or disturbing the natural beauty of Yosemite.

Nathan: Have you gone on any of the high trips into the mountains?

Witter: Yes, we have gone many times to all of the high Sierra camps. Also, years ago, Mrs. Witter and I took a long hike; we couldn't do any part of it today, but even then we were exhausted when we finished. We started from a camping area where we had our tent, and walked up the Merced River to Vernal Falls, then to Nevada Falls, around Illilouette Falls, and on up to Glacier Point. We had started late and it was very hot. We got up to Glacier Point long after lunch time, but we were able to get some sandwiches and pickles and lemonade. Finally, after eating them, being so tired we felt very uncomfortable. We were young then too, but at any rate we rested up and came down the regular trail to the valley and back to our tent. We went to bed and didn't get up until the next morning. We were just exhausted.

We've walked up to Glacier Point and back; we've walked up to the top of Yosemite Falls and back; we've walked along the river up to Merced Lake down to the Tuolumne Meadows and back, from Merced Lake to Vogelsang--so I've been all over the park.

I've ridden horseback from around the floor of the valley to Crane Flat, to Tuolumne Meadows and back up to Vogelsang, Merced Lake, and down to the valley again. That's a very nice trip, a wonderful trip for people to take. You can take the walking trip and stay at the camps all night, or you can ride horseback. It's terrific, seeing the mountains the easy way.

LESLIE SALT AND REDWOOD SHORES

Nathan: Now if we follow down the list of your directorships, after the Yosemite Park and Curry Co., we move from the mountains to the Bay, and the Leslie Salt Company.

Witter: Yes, I am a director of Leslie Salt, and have been for several years. It is a very interesting company. Not that the salt business itself is so interesting, but the development of the company's land holdings is extremely so. Mr. August Schilling years ago was very far-sighted when he felt that some day the land around San Francisco Bay would be very valuable. Currently a small portion of the land is being sold to cities and districts that need it, with the sales taking place rather than having to undergo condemnation proceedings. At present they are developing an area adjacent to Redwood City, called Redwood Shores, which is going to be an addition to Redwood City.

Nathan: This is being developed by the company?

Witter: This is being developed by a subsidiary that Leslie Salt Co. has created. Leslie Salt Co. sold the land to the subsidiary, and the subsidiary will operate the development. They are currently building a marineland there, like the one in Southern California. It's a very expensive one, in fact; I think $5 or $6 million will go into it. It will be an attraction for that area, and they're developing waterways out of the sloughs, making canals through the property. There will be some lovely homes, schools, stores, and later some apartment buildings. It will be a splendid development.

Nathan: Did you have any occasion to apply to the Bay Conservation and Development Commission for permission to use the land in this way?

Witter: I know that the president of the Leslie Salt Co. had many meetings and conversations with these people. I believe that in this particular area Leslie Salt's position is that they are the owners and they are privileged to develop this property without interference. I believe that Leslie Salt Co., years ago, traded certain lands to the state, and in return received the privilege of developing this property.

Nathan: Do you have any views on other developments on the edge of the Bay?

Witter: I do. I think that as years go on, there will be development in many parts of the Bay Area, and I think that parts of the area will be dredged, as is being done at Redwood Shores. I know that a great deal of additional property will be developed for residential areas and some for business areas. The Sacramento and San Joaquin Rivers are continually bringing silt and mud down into the Bay. I think, as years go on, there will have to be dredging in certain areas.

I know there are certain locations in the Bay Area that are bird refuges and sanctuaries and should be kept as such, but I sometimes think the conservationists are unreasonable in their demands and expect to keep too much from the developments that the growth and progress of our wonderful state demand. I think as time goes on, the state will have to have controls and laws passed prohibiting the spoiling of the beauty and attractiveness of this area, so that further development will go in the right direction.

I feel that this is also the case in our redwood areas. As a business man, I have certain sympathies for the men in the lumber business. I think our state redwood parks are wonderful, and I hope the federal government will vote to make them national parks, and I even believe the areas could be enlarged within reason, but I still feel the Save-the-Redwoods-League and the Sierra Club demands on the lumber people are too great.

Nathan: How do you forsee the balance will be struck?

Witter: I think that the federal government is taking a very active interest in it. I think that between the federal government, the state, the Sierra Club, interested groups, and all the landowners and businesses, it will be worked out to have a beautiful park up there, and sufficient for the purposes of keeping that scenery for future generations.

What do you think of all that? [Laughter] Maybe you don't agree with it.

Nathan: Well, everything requires some balance of interests.

Nathan: Are you at all interested in the governmental set-up of Redwood Shores? How is this new community going to be organized governmentally?

Witter: It will be a part of Redwood City. It will have its own school district; the city will undoubtedly take care of the streets, the sewage facilities and such. The authority will be Redwood City, and Redwood Shores will be a part of and controlled by the city.

Nathan: This will certainly make Redwood City a much bigger place than it was before.

Witter: It will be a great addition to the city's development.

I. MAGNIN, BULLOCK'S, AND FEDERATED DEPARTMENT STORES

Nathan: Looking again at your directorships, here is the name of I. Magnin. Does this mean that you have a well-developed taste in women's clothes and fashions?

Witter: [Laughter] No, not at all. Years ago, Dean Witter & Co. financed I. Magnin. Dean Witter was on the board until 1940, or thereabouts, when he went into the Second World War, and I took his place as director. Some years later, a merger was worked out where another gentleman and I represented I. Magnin in our negotiations with Bullock's in Los Angeles. Bullock's traded their stock and acquired I. Magnin stock. They own practically all of the I. Magnin stock now. Magnin's continued to operate as a separate division of Bullock's, and the board of directors continued to be the same as it had been previously.

Then within the last few years, the Federated Department Stores bought Bullock's, which included I. Magnin. I. Magnin and Company still has its board of directors. They don't meet very often but it is a perpetuation of an old relationship. Bullock's too has its board, but the control of Bullock's is in Federated.

Nathan: Are there any other such enterprises in which you are involved as a board member, besides the three we have mentioned?

Witter: No. In our firm we don't favor our partners being directors of different companies, but we make some exceptions with various relationships. The reason is that we are busy in our own operations. If a man becomes a director of several corporations, he will find himself devoting all his time to these other interests, rather than to our own business. If we all did that, we wouldn't do very well in our firm. That's our theory.

MILITARY SERVICE, MARRIAGE, AND THE FRENCH LANGUAGE

Nathan: Shall we turn back now to the period just following your graduation from college and your entry into the army?

Witter: I graduated from college in 1916, and went to work for Blyth, Witter & Co. as a student salesman. After six or seven months, I left to enter the First Officers Training Camp at the Presidio in San Francisco.

Nathan: Did you have reserve officers training on campus?

Witter: No. When I was in college, everyone was obligated to take two years of military training, which I did. This consisted of drill once a week and class work once a week for two years. Some students continued and became officers.

Nathan: Where did you drill? On campus?

Witter: On campus where the old football field used to be, near Hearst Hall. If I am not mistaken, they also used to drill on the baseball field east of the new track.

Nathan: What sorts of things did you learn?

Witter: I can't remember much of what I learned except marching, formations, military strategy, and that type of thing.

Nathan: Did you enjoy the class?

Witter: Well, it was all right. It was compulsory, but I wouldn't have chosen it of my own volition. But, the fact that I had two years of military training at Berkeley, that I had been a ranger for three summers up in the mountains, plus good letters of recommendation when I applied to the First Officers Training Camp all undoubtedly helped me to gain admittance, and may have helped in my becoming a first lieutenant at the end of the three months' training period.

Nathan: So you became a first lieutenant after only three months. Then what did you do?

Witter: I was sent to Camp Lewis (now called Fort Lewis)

Witter: Washington, outside of Tacoma. It was just being constructed. It was during the early fall; it was raining, and the place was muddy and a mess. After being there a couple of weeks, I was transferred to Fort Sill, Oklahoma.

I had entered the First Officers Training Camp to be a cavalryman because I knew something about horses. During the course of the encampment, the cavalry unit was absorbed by a field artillery unit, so I became a first lieutenant in the field artillery when I graduated.

I was sent from Camp Lewis to Fort Sill, which was the training center for artillerymen. I joined a National Guard regiment from Missouri. After a couple of months the decision must have been made by the authorities to send California officers to the California National Guard unit. I judged that it was the policy for citizens to go back to their own home states and join their own National Guard units. I was transferred to Camp Kearney, near San Diego, California. I left the miserable cold weather in Fort Sill and came into the balmy weather in San Diego, and that was one of the most pleasant moves I've ever made. I stayed at Camp Kearney for a couple of months, at which time I served with the "Grizzlies," the 143d Field Artillery.

In due course, I was again transferred to Camp Lewis, Washington, back to the original regiment that I had been with before, and joined the officers with whom I had gone through the First Officers Training Camp. While there, because I had been to Fort Sill and had participated in firing, and had seen a lot of the French '75's, I was made an instructor.

Christmas Wedding with Catharine Maurer

I was married on Christmas Day in Madison, Wisconsin, which I guess is an unusual day for a wedding; but at that time there was no flying, or at least no commercial flying, and train travel was slow. Therefore, our wedding had to be either Christmas Day or the day before in order for me to report back to Camp Lewis on time.

Nathan: Who was the lady in Madison?

Witter: Her name was Catharine Maurer, daughter of Professor

Witter: Edward Rose Maurer and May Dickens Maurer of Madison, Wisconsin. Professor Maurer was in the College of Engineering. He was the author of a number of text books, among them Technical Mechanics, Strength of Materials, and Mechanics for Engineers. He was a popular and distinguished teacher, and in 1934 was awarded the Lamme Medal for accomplishment in technical teaching. He was listed in Who's Who until his death.

Nathan: Since you were a California boy, how did you meet Catharine Maurer?

Witter: I had gone to Marshfield, Wisconsin after graduating from college to be with the Conner family for two or three months. During that period they had a house party up at Leona in northern Wisconsin where their timber holdings were. I had heard from many of the young people there that Catharine Maurer was a very attractive young lady, and that the competition between a couple of fellows on this party was real. I thought I'd get into the show just for fun, and I wound up engaged after just a week. I went to visit her parents before we returned to California from Marshfield, and the next year she came out and visited my parents.

That was just after I had finished the First Officers Training Camp and had become a first lieutenant. Many of my friends were getting married that summer and fall, but we decided against it. Catharine felt she should finish college, and I really did not have any money. My salary, when I started to work for Blyth, Witter & Co. had been a mere $50 a month. That increased to $100 when I went to Officers Training Camp, and $166 after I received my commission. It seemed a good deal to me in comparison to what I had been making before. I was able to save a good part of my salary, and by Christmas time I felt I had enough to get married on, or to just squeak by. It did not take too much persuasion on my part to get Catharine to change her mind about finishing college. We were both tired of the separation.

Nathan: She then came out to the camp?

Witter: Well, she came to Washington, where we lived at Lake Stillicum, about 20 miles from the camp. I was an instructor in the Third Officers Training Camp, and then joined the 346th Field Artillery

Witter: later. Then, when I went overseas, she went back to her home in Madison, and back to college. The war ended in November and my regiment got back to the states the following January. She met me in Chicago. We returned to Oakland, after being demobilized at Camp Lewis. We have made our home in the Bay Area ever since.

Nathan: When you went overseas, what was your destination?

Witter: Our regiment went from Camp Lewis, Washington to New York, where we embarked on the Olympic for Liverpool, England. We were taken by train to Southampton and across the Channel at night to Cherbourg. There we were transported by train to a place called Leognan down towards Bordeaux.

Town Mayor for the Regiment

Witter: While we were there, one day Colonel Pratt, a very nice man, asked the officers of the regiment if anyone could speak French. No one volunteered. Wanting to help, I told him that I didn't speak French well at all, but that four years earlier, in high school, I had really worked at learning something about French in order to get my recommendations to go to college. So I became town mayor for the regiment, and lived in the home of the French mayor and his family. They couldn't speak English, and I couldn't speak French too well, but we finally were able to understand one another. I guess we were there for a month.

Nathan: What were your duties as town mayor?

Witter: My duties were public relations, mostly. I made an intense effort to try to put the French I had studied earlier into practice. I was able to learn the language sufficiently well to make myself understood, and to understand others. I kept the job of French representative of our regiment all the time we were over there.

We went to Liffol-le-Petit, and I continued the same representation of the regiment. After the regiment departed for home, I remained in Liffol-le-Petit to settle any claims the people had. There were none, and when we left the area, we left with everyone's good will. That was the object of the game.

Nathan: Was your regiment engaged in combat?

Witter: No, the field artillery section of the 91st Division had three regiments. The 346th Regiment, of which I was a member, was waiting in Liffol-le-Petit to be sent into the siege of Metz. We never fired a shot at the Germans. The 347th Field Artillery had the same experience. But the 348th Field Artillery, in which my cousin, Guy Witter, was an officer, did get into some action and were cited for it.

Nathan: Have you ever been back to those towns in France?

Witter: Yes, some years ago Mrs. Witter and I traveled all over the war area, Verdun and Metz, and visited the little village of Liffol-le-Petit. It was just as dirty as when our regiment first entered it in the First World War. The cows and horses shared the homes of their owners. The animals were kept on the lower floor, which, I guess, furnished some heat for the people above.

Nathan: Did you recognize any of the people of the village?

Witter: No. I talked to one man, and after a discussion of our encampment in Liffol-le-Petit, he said he did remember our regiment; but all the persons whose names I recalled had either died or moved away, according to him.

Nathan: When you went with the army, was it your first experience abroad?

Witter: Yes, I'd never been out of the country before. No, that isn't true; I'd been to Canada, but I'd never been to Europe before.

Nathan: Did the experience change your views, or give you a different outlook?

Witter: The impression that I will never forget was how dirty the farming villages of northern France were. A day or two after the Armistice, a colonel friend of mine invited me to go up to the front and across into the German area. The contrast between the cleanliness of the German area and the uncleanliness of the French, I'll never forget. That struck me very forcefully.

Nathan: Did you have very much to do with the French army? Was there any liaison?

Witter: No, the only time that I met people in the French army was during our training program at Bordeaux,

Witter: when we were firing. There the French army men were the teachers; they taught us how to fire the French '75's.

Nathan: Have you kept up your French since then?

Witter: Unfortunately, no. I've been back to France two or three times on trips, and after you're there a few days, you pick up enough so that you can get along. But I am certainly not a linguist.

INVESTMENT BANKING

Nathan: When your army days came to a close, it was probably time for you to consider a business or profession. Back in high school, had you developed an interest in business, commerce, and the whole idea of investment banking?

Witter: No, I didn't then have the slightest idea of what business I would be in. I didn't make up my mind about business until I graduated from college. I had several ideas. When I graduated from the University of California, I had discussed going into the real estate business with a successful realtor. Then, one of the Conner cousins, who roomed with me during his freshman year and my senior year at college, apparently had suggested to his father and mother that I might go to Wisconsin and go into the lumber business. They were successful timber people there. As I mentioned earlier, I spent a very pleasant summer in Wisconsin, where I did not develop an interest in the lumber business, but I did develop an interest in Catharine Maurer.

Dean Witter had started Blyth, Witter & Co. in 1914 with Charlie Blyth. When I returned to California, Dean convinced me that the young investment banking business in the west held much larger opportunities than the Conner Lumber Company. That fall I went to work for Blyth, Witter & Co. for $50 a month.

Nathan: What made you feel that there was a future in investment banking and the whole banking process here?

Witter: It was the success of some of the men I knew who had gone into the field a couple of years earlier. They told me how much they liked it, and I was convinced that investment banking and the brokerage business were really the life-blood of business. The west was young, this business was young, and it was going to grow. And it did.

Floods in the San Joaquin

Nathan: Before Blyth, Witter & Co. was set up, had Dean Witter been particularly interested in commerce?

Witter: No. Dean Witter's father owned ranching property in the San Joaquin River Delta. I think he studied

Witter: agriculture in college with the idea of following that profession. About the time he graduated, I think there were some floods along the San Joaquin River, and farming did not seem so alluring. He decided that he would like to go into the investment banking business, which he did. He joined Louis Sloss and Co. I believe he entered the firm of Louis Sloss in about 1909. First he was a salesman on the coast, covering the area from Eureka to Santa Barbara. Later he was in the Sacramento Valley and then became sales manager for Louis Sloss.

Blyth, Witter & Co., 1914

Witter: Louis Sloss was a wealthy man and had a fine name. His firm became involved in a number of enterprises, such as Natomas; the Northern Electric Railway, running from Sacramento to Chico; and Netherland Farms. Many of the enterprises were promotional, and they got into trouble. Louis Sloss decided to go out of business. Dean Witter, Charlie Blyth, Roy Shurtleff, George Leib and Jack Hartigan started Blyth, Witter & Co. in 1914. They were hardly started when the war broke out in Europe, and they had a very hard time. However, the company prospered in 1915, 1916 and early 1917. Dean Witter, Hartigan, Leib, Mansell Griffiths and I went to the First or Second Officers Training Camp at the Presidio and received commissions there.

Nathan: When you came back from the army in 1919 and didn't have your $220 or so a month any more, what did you do?

Witter: I went to work for Blyth, Witter & Co. for a $250 a month drawing account. In the investment business, salesmen work on a commission basis.

Nathan: How did you find your prospects?

Witter: Country banks, in those days, were buyers of bonds, so I would call on banks. Some of the individuals connected with banks would be managers of stores, or successful attorneys, or doctors. The firm had some clients already, who were assigned to me when I went down to the San Joaquin Valley. I also had obtained names through friendships and acquaintances, and through knowledge of people who were successful. Many clients are developed by the salesman calling on them and becoming acquainted

Witter: with them. A certain percentage of the people are going to buy securities, and you do business with them.

Nathan: Did you have to inform yourself about conditions in the San Joaquin Valley, or did you need to know only about financial questions? For example, did you have to know about flood conditions in the valley?

Witter: Well, in talking to prospective clients, one should be up to date on national politics, local politics, and all kinds of current events in order to carry on conversations. So I think a successful salesman was up-to-date, knew what went on in the territory, knew what went on in the state, and brought some news and information to the people he talked to, rather than just taking it away with him.

Nathan: So you were a news broker also?

Witter: I don't think a salesman is a news broker, but he should be informed on what goes on in the world, if he's going to get along with the people to whom he is trying to sell securities.

Nathan: How did you inform yourself?

Witter: The area that I covered, from Stockton to Bakersfield, had been covered by others in Blyth, Witter & Co. and I learned from them all I could about the territory, and about certain accounts with whom we had done business. When I called on those people, they already knew Blyth, Witter & Co. There was no problem with them, but I had to broaden my list of prospective customers.

Nathan: Now just to get the sequence straight, your first job in the field wasn't with Dean Witter & Co. was it?

Witter: No. I started with Blyth, Witter & Co. in 1916. Then I was in the army in 1917, and came back to Blyth, Witter & Co. in 1919, staying with them until 1924. After 1924, that's another story, and we'll go into that later.

So Blyth, Witter & Co. assigned me to the San Joaquin Valley in 1919, and I stayed there for about six months before being transferred to San Francisco. There, in a bigger and broader field, the opportunity

Witter: was much greater. In due course, I had a very good list of people who were security buyers.

In those days, we were more in the bond business than we were in the stock business. We sold more fixed income securities than common stocks.

Nathan: Were fixed income securities considered more conservative?

Witter: We thought so then.

Nathan: What do you think now?

Witter: I think the most conservative people are the ones who have been buying common stocks since Mr. Franklin Roosevelt became president. Inflation has been going on all this time, making the dollar's purchasing power today about 40 cents as compared to a dollar 30 or 40 years ago.

Nathan: In those early days, were you selling municipal bonds also?

Witter: Yes. We sold lots of municipal bonds, and we sold corporation bonds like Pacific Gas and Electric, Southern California Edison, General Petroleum Corporation, Sperry Flour Company, and many other corporate bonds. They were mostly California names. In those days people bought mostly securities from the west, that were obligations of companies here in the west. They didn't know very much about eastern securities.

Nathan: Did you agree with this view?

Witter: Sure, we did the business of the day. But as time went on, all that was changed, until today people in California buy securities of companies all over the country and some from abroad. We sell California municipal securities, and also many Canadian securities.

Nathan: Are the Canadian securities coming into more prominence now?

Witter: Much more than they were 30 or 40 years ago. They are extensively distributed throughout America today.

Nathan: Is there any problem about American investment

Nathan: in Canadian enterprises?

Witter: There is a tax disadvantage, but I don't think of any others.

Nathan: I wondered if there was any problem connected with American control of Canadian enterprises.

Witter: Well, many Canadian companies are American-controlled, or at least American capital has large investments in them. I would say that Ford of Canada is really a subsidiary of Ford Motor Company; General Motors has its subsidiaries, and many important American companies have subsidiaries in Canada. I would think that the control is in America, but American capital has been going into Canada for many years. There is not enough capital in Canada to develop the country without the help of others, like Americans.

Nathan: The other day some mining engineers were saying that Canada and Australia were the areas in which their profession is now the most active. Does this activity reflect itself in the kinds of securities that you handle from Canada?

Witter: I don't think it shows up in just that way. Our firm doesn't handle any Australian or Canadian mining securities as underwriters or principals.

Nathan: May we then go back to the time you were reassigned to San Francisco, after working in the San Joaquin Valley? Who were some of the banks and bankers you dealt with in the early days?

Witter: I used to call on the Bank of California and sell them municipal bonds and other securities. I called on the bank's president, Mr. Frank Anderson, who purchased securities for Stanford University. I also called on the Wells Fargo Bank, the Crocker Bank, the American Trust Company, and the Union Trust Company and did some business with all of them.

Nathan: How about the Bank of America?

Witter: In the early days, the Bank of America was the Bank of Italy. I never called on them; someone else did.

Nathan: Do you remember any individual clients particularly?

Witter: I don't think I should talk about any of the people

Witter: I sold securities to. One man, however, now dead, that I used to do big business with, was James Irvine. We now have a University campus on his land down in Irvine, California. He owned the Irvine ranch. He was a very substantial client, and I knew him very well for many years.

Nathan: What kinds of securities were you selling?

Witter: In the early days, we used to sell bonds primarily. We sold bonds of the Pacific Gas and Electric Company, San Joaquin Light and Power, and Southern California Edison. General Petroleum were Blyth, Witter clients. We sold lots of securities for them and for General Pipeline Company, and Sperry Flour Company.

We sold municipal bonds, including State of California issues, bonds for the city of San Francisco, bonds of cities and school districts throughout the state, and county bonds. We did a large municipal business.

We sold some preferred stocks, like Holt Manufacturing Company. We used to do quite a business in Holt preferred stock. In the twenties, Harry Fair merged the Holt Tractor Company and the Best Tractor Company into Caterpillar Tractor Company, which has become one of the great industrial companies in America, and is the largest earth-moving equipment builder of all.

Nathan: Perhaps, then, you were active during the time when there was a changeover from the emphasis on bonds to the interest in common stocks. I wanted to ask you about some of the financial practices of the Regents in handling University funds. We are also interviewing Mr. Underhill about his activities in this respect. When you were on the Board of Regents did you take an interest in the investment program of the University?

Witter: We used to do, and still do, a great deal of business with the University of California. Bob Underhill was secretary-treasury of the Board of Regents, and he really bought the securities; but he had a Finance Committee on the board that approved the securities he purchased. He had a list of securities that he recommended the University purchase when funds were available and that list had to be approved by the Finance Committee. Also the Finance Committee had to approve the purchase of large amounts of

Witter: bond issues, which the Regents wanted purchased from time to time. I once served on the Finance Committee for a year. At that time Mr. Sidney Ehrman was on the Committee, also Mr. James K. Moffitt.

Nathan: Mrs. Maakestad, your secretary, mentioned your adventures as a young man in opening a bank account in San Francisco, at the beginning of your financial career.

Witter: When I first went to work with Blyth, Witter & Co. about September of 1916, I went down to call upon Mr. Frank B. Anderson, President of the Bank of California. I told him I would like to open an account--of $50. Well, he said that he knew Dean Witter very well and Charlie Blyth very well, and that although, of course, this wasn't a very big account he hoped it would grow.

Forming Dean Witter & Co., 1924

Nathan: You have mentioned your work with Blyth, Witter & Co., but we haven't really talked about the formation of Dean Witter & Co. How did you determine that the new company would be a partnership, with many partners, rather than being a corporate body?

Witter: As I have said, when Dean Witter graduated from college in 1909, he went to work in the investment banking business. The brokerage business was not very important in those days; neither was the investment banking business, for that matter. Then as I mentioned earlier, after he worked for Louis Sloss and Company, Dean Witter and his associates started Blyth, Witter & Co. in 1914. They had very little capital, but they had the friendship of Mr. Frank Anderson, President of the Bank of California, who had confidence in them. Even though the First World War soon broke out in Europe, they managed to keep their doors open. Then the next year, mostly due to Dean Witter's activities, they encouraged Lloyd Gilmore and George Jones to come in with Blyth, Witter & Co. In 1916, Mansell Griffiths and I joined them. We had only worked a few months as student salesmen when the United States entered the war; and we left the firm to go into the army. The war was over in November, 1918, and we were back at the office in January, 1919. From that time on, Blyth, Witter & Co. grew and prospered.

Witter: In 1924, Dean Witter and Charlie Blyth had a disagreement, so Dean Witter and I, and Guy Witter started Dean Witter & Co.

Partnership or Corporation?

Witter: In 1924 we formed a corporation. In 1928, we wanted to become members of the New York Stock Exchange, and in order to do so, we had to become a partnership. At that time, only partnerships could be members. So we liquidated the corporation as time went on, and have operated ever since as a partnership.. Now today that rule does not exist, and certain firms like Merrill, Lynch have become corporations. Kuhn, Loeb, a very old New York firm, became a corporation, but after a year or two decided to switch back to a partnership. At present a great many but not the majority of investment firms are corporations. Dean Witter & Co. has on half a dozen occasions made thorough studies and spent a good deal of money trying to understand every facet that would bear on the change. It is a matter still under consideration.

Our firm has grown and today has four important divisions headquartered in San Francisco, Los Angeles, New York and Chicago, with about 59 offices in all, and, in addition, some branch offices in Europe.

Profit-Sharing Plan for Employees

Nathan: Is the tax situation one of the contributing reasons why you have a profit-sharing plan with your employees?

Witter: Partially, but the major consideration was our feeling of obligation to the loyal members of our organization. In addition, taxes were very high, and we thought we would rather see our employees share in the profits than have taxes take three-quarters of the earnings. Any member of the firm (except a partner, who can't be a member of the profit-sharing plan) can participate, up to a limited salary (I believe it's $8000 and 15 percent of the earnings). That fund has grown very substantially over these past 20 years. Today it has in it about $12 million, after paying out $6 million to people who have retired. One of our men who had been in that profit-sharing fund from the

Witter: beginning retired last year and was paid over $100,000. This was from firm contributions; no contribution was made by the employee. Then he had to pay the 25 percent capital gains tax to the federal government. All the time he's been with the firm and the profit-sharing trust has been in existence, neither he nor the trust have paid any taxes on the income that has come into the trust. The trust is, and has been, a great source of satisfaction to the partners and is appreciated by the employees.

Nathan: So the employee doesn't receive his share until he retires?

Witter: No, not until he retires or leaves the firm.

Nathan: Then during his working years he leaves the money in the firm's fund and it keeps growing.

Selecting Partners

Nathan: How is it determined whether or not a man is admitted into the partnership? What qualities or accomplishments are taken into account?

Witter: Well, there are many. Everybody can't be a partner, and the firm is just as good as the partners in it. We have a great many people with the firm, 3200 or more, and we have need for partners to take various responsibilities. But, in the best interests of the firm, we try to take the people who have demonstrated that they are the largest contributors to the firm's success.

Nathan: Is ability as a salesman part of it?

Witter: That's one important phase. Then, knowledge of the municipal business is another important phase; knowledge of the communications system in this firm is important; bookkeeping is very important; ability in statistics is very important; security buyers that work in the investment banking end are important; administration is important. There are many different phases of business that are necessary to successful functioning, so we have partners in all these different phases. And the man who has been the best, and knows the most about data processing--that's the man who is made the partner to head that phase of the business.

Nathan: In a sense, are you really looking for specialists?

Witter: They have to be specialists, plus. I don't think the firm would be where it is today if it just had specialists. I think we have to have people who have shown leadership and imagination, know-how in the brokerage business, and had the magnetism, ability and foresight to put it all together. I think there wouldn't be any firm without them, plus good management.

Salesman-Client Relationship

Nathan: It seems that you are known as an admirable salesman. What relationship do you attempt to establish between your client and you?

Witter: Well, now, I think that this business is built on gaining the confidence of the person who has worked hard to save some money, and on the ability of the firm to invest that money for him or her, better than others can do it. I think the salesman's obligation and strength is to prove that case. If he gets one good client, a good word spoken will get other good clients.

We give personal service. I think that this business is a professional one, where representatives of the firm have relationships with their clients like a doctor or lawyer would have, and if they do a good job and are pleasant to work with, and the customer profits, then you get more and more customers. This, of course, is just one phase of the business.

Nathan: How do you feel about a customer who comes to you to handle certain transactions, and possibly goes to someone else for others? Does this ever happen?

Witter: Many times. People come to Dean Witter & Co. and do business; then they go somewhere else, and spread their business around with many firms, or at least more than one. In general, I don't think that it is a very good practice, because what is everybody's business is nobody's business. I also think if a firm is a good one and can handle the many different relationships that are necessary for a fine client-investment banking or brokerage relationship, clients are much better off to do business with one firm. That doesn't mean that they don't occasionally do business elsewhere for one reason or another, but they do better over the years if

Witter: they have somebody in some one firm helping them to develop their portfolios and build up their security positions.

Nathan: Do you feel that this fixes the responsibility?

Witter: I don't believe that a good salesman would take advantage of a client and do the wrong thing just because that client wasn't in a permanent relationship to him, but I think that the client would do much better where the salesman and the firm backing that salesman have a definite obligation to help him do well.

Speculation or Investment

Nathan: A pattern seems to have developed fairly recently, in which there are many salesmen and a lot of activity. Customers are encouraged to get in and out of the market, and enter into many transactions. In your view, is this a good development?

Witter: It isn't my personal view of a good development at all. Of hundreds, if not thousands of clients, most are not speculators. They are investors. On the other hand, there are many who are speculators. They want to get in on the money; they want to get out as soon as they make a little profit, and then they pay their tax like ordinary income to the government. That goes on every day in very big volume on the stock exchange.

Dean Witter & Co. has well over 1,000 registered account executives. (That is the professional name for a salesman.) Many of those registered account executives encourage clients to buy a limited amount of many securities so as to get diversification. They want them to buy sound securities in companies that have proven earning power and proven good management. They like to have that client, if he is very well to do, own some municipal bonds, which are very liquid and the income from which is tax-free. If a man is in a 50 percent tax bracket and owns an eight percent stock, he gets four percent and half goes to the government. If he owns a municipal bond, he gets four percent, gets it all and keeps it.

Now most stocks don't pay eight percent, they pay

Witter: two, three, four or five percent and there is a differential between what the man has after paying his taxes and the tax-free bond. So some tax-free bonds are desirable in a portfolio.

People like to buy stocks: first, to get their income from them; second, to have them grow and become more valuable. If a corporation earns $4 and pays out $2, theoretically, at least, it should be $2 richer at the end of the year. If it does that year after year, at the end of 10 or 20 years, the corporation should be bigger and stronger and earning more money and paying a larger dividend. Many people like to buy stocks on that basis.

Still, some want to buy stocks because they are going to go up tomorrow. Well, the market has been going up. We are in a big inflationary period. Maybe stocks will go on up always; but in my experience, the market has reverses once in a while. But many people buy when they see the market going up without knowing the strong points of their investments, or the weak ones. Then, all of a sudden, the market goes down. They don't know much about it, and their stock has gone down. They sell and take losses. Of the people that get in and get out, that speculate without thoroughly knowing what they are doing and buy things that they wouldn't be willing to keep even if they went down temporarily, I think that the majority don't prosper. And so, if our business is going to prosper, it must have clients who prosper and will therefore continue to do business with our firm.

The Commodity Market

Nathan: Have you, or has your firm taken great interest in the commodity market?

Witter: We have a commodity department with headquarters in Chicago, with branch departments in New York, Los Angeles, and San Francisco. Our type of business should have a commodity department but in my opinion, most people who speculate in commodities do not make money, and therefore I don't like it.

Nathan: Is it primarily speculative?

Witter: Very. Certain people (and this is the kind of commodity business I'd like to do), use commodity markets for hedging purposes: large bakeries, vege-

Witter: table oil people, and soy bean people, and those that make safflower oil. Commodities can be hedged if you are a manufacturer of different products, so as to take the risk of commodity fluctuations out of the business. That is a wonderful business; lots of big firms do it. If a man thinks he is an expert in following commodities and watches weather reports and thinks he knows all about it, sometimes he can make some money. We would like to execute his orders to buy and sell.

But what I'm thinking about, as an example, is one of the many clients we have, feeling that he can go into the commodity market with a very small margin, and buy soya beans, because they have been going up for two weeks. He thinks they will go up for a third week. He doesn't know anything about the statistics or the background, and all of a sudden he finds that it turns down instead of going up, and he loses money.

I think most individuals that are not well-informed lose rather than make money in the commodity business. I don't think that type of business is good for us. On the other hand, we can render service in executing orders to buy and sell for professionals, and for companies that use the facilities for hedging.

Fluctuation

Nathan: You were saying a little earlier, that despite the confidence of certain investors, there comes a time when stocks do go down.

Witter: All companies don't earn the same way every year. Some years are much better than other years, and all companies are not the same quality; some are better than others, and some firms are much more speculative than others. People who buy stocks like to buy stock that earned four percent last year, and earns eight percent this year, or is at least going to go up. And if a company earns two percent one year, four percent the next, six percent the next, eight percent the next and 10 percent the year following, that's the one they ought to buy. But something might go wrong along the line.

So stocks don't always go up, they go down and up. Now I think that clients, if they know what they

Witter: are doing when buying stock (and in my opinion it is the account executive's job to teach them), should know what the company does, know what its record has been, and know something about the people that run the company. When they know these things, if they still would like to buy, that's fine, and we should buy it for them. Or, if it's a company that we are underwriting, before we go into the underwriting, we know that, in our judgment at least, the management is good, the company has had a good record, and we think the prospects are good for the future; then we recommend that clients buy it. But we turn down many issues and don't go into them, issues that people do buy from others. Well, we're not always right, but we're right much more than we're wrong.

Nathan: When you have underwritten an issue, and international events come along that change the situation: for example this recent drop of the stock market related to the Mid-East crisis, then do you have to take the new events into consideration before you begin the selling of the new issue?

Witter: I'll come to that in a minute. A bit earlier we were talking about people buying stocks, and whether, if the stocks go down, they blame us. Well, if they're informed at all, and you tell them the truth and they know what risks they are taking when they buy, and the war comes along and the Israelites get into trouble with the Arabs, and the international oil companies are immediately affected adversely, and the market goes down, they know that it is not our fault at all. If some other stock they buy isn't so well known or so big, they have to rely on us for information. If every time we sold them a stock, (where they relied on us for information) the stock went down, we wouldn't be doing business for very long. So I would say that fair people don't blame us very much when the market goes down.

We like to go into oil issues, or manufacturing companies, or General Electric, or the automobile business stocks. They haven't gone down. We'd like to have them always go up; but before we go into them, we know something about their past, what we think their future is, and if we can sell them.

Let's take an example. Ford stock was up, selling at 65 or 70. I thought it was all right at those

Witter: figures, then it went down in price to around 52. Ford Foundation sold a big block of it, we'll say three million shares; and I thought it was a great buy. The market on automobile stocks in general went down, and Ford went down to about 40. Well, I don't think that anybody who bought Ford at 52 was mad at me for selling it to them. I wasn't mad at myself; I didn't think it was going down like that. It is now back to 52. General Motors had been selling at 100. The automobile business last year slowed up and turned bad. Well, General Motors went down to 70. I thought it was a wonderful buy at 70, and it went down maybe a little below that. I didn't know whether it was going to go down to 60 or not. But if I recommended it to people at 70, it having been at 100, and having confidence in General Motors' future, my conscience wouldn't bother me if it did go down. Well, it happened to turn around and it went up. I guess it's up to maybe 80 today. The clients would think you were wonderful if you always bought when stocks were at the lowest, and then sold out at the highest price when the stocks rose, but I don't know enough to do that, and most people don't, in my opinion. At any rate, for myself I usually buy stocks and keep them. And if you do that over the years, you do very well, because the companies grow and pay you bigger dividends and become more valuable.

Brokerage and Underwriting

Witter: As I said before, there are two points of view. One is the investment point of view, and one is the speculative point of view. Everybody is entitled to his own judgment, his own wishes. As brokers, we do what we are told. If a man tells us to buy or sell something, we don't say, "Do you know what you are doing? Do you know what the market is, how high it is?" We leave it to his judgment as to what he wants to buy or sell, unless he asks our opinion.

Now, that's different than when we underwrite an issue and go out and sell it to people. We don't want to sell an issue to someone, a bond issue at 100, and then have to sell it at 90 the next week. We don't have that happen very often.

Nathan: Does this mean that you may have to hold an issue for a time?

Witter: Dean Witter & Co. are underwriters of municipal bonds, corporation bonds, preferred stocks and common stocks. We buy them, we own them, and then we go out and sell them to our clients. We went into a syndicate to buy what we thought was a very good utilities preferred stock a month ago. We sold about a third of it, and we haven't sold the other two-thirds. We haven't been selling it at all the last three weeks. It is frozen. Interest rates have gone up, and prices of bonds and investment preferreds have gone down. The government right now is buying long-term government bonds. It strengthens the market when they do that. Now maybe the preferred market will go up in price, and the yield will come down; maybe the bond market will go up in price and the yield will come down, so our stock will look attractive and clients will buy it. Maybe next year rates will be much lower, and it may look like a greater bargain than what we are trying to sell it for today. We own it, and as soon as the syndicate decides they want to sell it, then we'll have to sell it at the market. We may take a substantial loss on it. We make losses and gains, but we don't make very many gains holding securities that go up, because our job is to buy them in the morning and have them sold by night, if possible. So, if we don't have them sold, we own them and often have to sell out at a loss if the market goes against us.

Peace as a Bullish Factor

Nathan: A little earlier we were speaking about the Mid-East situation and what happened to the market in the last couple of days. It did drop considerably. Let's take a hypothetical situation. Suppose the Vietnam war were resolved, and there were not any outbreaks on the horizon, what do you think would happen to the market?

Witter: I think that if the Vietnam war were over, it would be a very bullish factor. I think it is awful to be in that mess over there, but I don't know how to get out of it. And you have to support your government therein. I think it would be bullish if that war should end, and I think it would be bearish if a great big war gets going over in Israel. I think it would be a catastrophe. It might even lead to war between Russia and the United States. That's one of the reasons the market has been weak here recently. I'm an optimist and I don't think

Witter: the worst will happen.

The market is very sensitive, particularly the international oils. Standard Oil of California has gone down a little. It was up to 66 in 1961. It has gone down from 63 or 64 to 56 1/2. I would take a chance we were not going to have a war with Russia; this thing will blow over and Standard Oil of California at 56 is a fine investment today, tomorrow, and years ahead, and I would buy it. In fact, there's been talk for two or three weeks about possible trouble in the Middle East, but within a month or so I bought Standard Oil of New Jersey at 63. Now it's down to 61 and that doesn't bother me an iota. I think most people will feel the same, and I don't think they blame us if the market goes down. I think they usually feel that's just part of investing. What do you think?

Nathan: Somehow I think it would be very hard to blame world events on Dean Witter & Co. [Laughter]

Witter: If you are dealing in good securities, I don't think the public resents the market's going down or blames the investment house for the market's going down. If you make a lot of mistakes and the securities aren't listed, and those securities go down while the rest of the market goes up, well I think they'll criticize you severely, and should.

Nathan: Could you compare the people who used to make money on the stock market, and those who do now? Is there any difference?

Witter: I would think that people who are investors make money over the years now, just as they always have done. I think that some people who take bigger chances and buy stocks in less well-established companies in a big, expanding, speculative period such as we've been in, make more money than people who have bought the solid, fine, good stocks. I'm sure of that; but to answer your question specifically, there are many people who haven't been badly burned, who are making more money than some of those that have seen 1929 and don't want to get caught again.

A Bond House Adds Brokerage

Nathan: We've been talking sort of all around the market, but I would like to get back to your own firm and

Nathan: how it developed and expanded. Do you feel like talking about that now?

Witter: Sure. I told you that Dean Witter & Co. started as a bond house. The first transaction we had was to go to Sacramento and buy a couple of hundred thousand dollars of State of California bonds, and we retailed them. Along in 1928 and '29, we were in a very speculative market, and many of our clients were unhappy buying fixed income securities when they saw their friends buying equities that doubled and tripled in value. We lost many clients to brokerage houses, so we thought that we should go into the brokerage business, and finally agreed on it. As we mentioned before, in order to become a member of the New York Stock Exchange, it was necessary to become a partnership to supersede our corporation. Only partnerships could be members of the New York Stock Exchange in 1929. Now corporations can be members also.

We ran two different businesses on separate floors in the Kohl Building at California and Montgomery Streets in San Francisco. The investment business continued to function with our firm buying and selling securities as a principal. The brokerage business was gradually developed to buy and sell as an agent for people who were interested in New York Stock Exchange securities. Then, in late 1929, a very severe depression took place. Fortunately, we were not extended at all in the brokerage department, and our inventory was up to date in the investment banking department. In those days we had a very small branch office in Los Angeles and a small branch office in Seattle, but we carried all the inventory in San Francisco. We had some small inventory losses. We had a series of rugged years; but fortunately ever since this firm started, we have made some money in every year.

Growth of the Firm

Nathan: Were there just six partners involved around 1929?

Witter: When we started the firm, I think there were only six partners: Dean, Jean, Guy, Edwin Witter, Fritz Janney, and George Cronin.

When we started in 1924, that was the group, and we

Witter: had some new partners soon after. I remember G. W. Miller was one and Clay Sorrick was another.

Nathan: So your firm managed to weather the depression?

Witter: We did, and made money every year. We had good years in 1936, '37, and '38.

Nathan: There is a note about your absorbing Bissinger and Co. in 1939. Was this part of your development?

Witter: The firm has grown and developed in two ways: one, by internally educating young men. In the last 20 years, we have trained probably 1000 account executives. Prior to that, we trained a great many also, but fewer by comparison.

In the other method, the firm grew very substantially through mergers. Bissinger and Co. in 1939 were brokers here in San Francisco, and wished to go out of business. So, in 1939, we acquired their business.

In 1940, we merged with William Cavalier and Co. with offices in San Francisco, Los Angeles, Oakland, Santa Ana and several other locations. It proved to be a very good move for us and for William Cavalier, who became a special or limited partner. Two of his partners, Lloyd Stevens and Herman Michaels became general partners in Dean Witter & Co.

In 1941, Leib, Keyston Company wanted to go out of business, so we took over their organization here in San Francisco, and made Charles Clay a general partner. That was a very successful move.

In 1953, Harris, Hall & Co. of Chicago decided that they wished to merge or sell their firm. Harris, Hall had been one of the 17 firms that had been sued for monopoly by the federal government. They were a good investment firm confining themselves to the underwriting and distribution of bonds and preferred stocks. They knew nothing of the common stock business or the brokerage business. Dean Witter & Co. had a man in Chicago at that time, contacting the banks, and acting as sort of a listening post. We had another man representing us on the Chicago Board of Trade to handle the commodity business, which we were executing through another firm. The primary reason that we were in Chicago was that we did quite a substantial commodity business and had

Witter: to have someone there to look after it. We also thought it was wise to have a listening post.

On one of my trips east, I learned that Harris, Hall & Co. would like to merge or sell out, so we discussed acquiring that company. It seemed that Mr. Harris wanted to be a director of Harris Trust and Savings Bank and did not wish to continue with Harris, Hall. Ed Hall, who really headed or managed the company, wanted to retire. We made that merger in 1953, and in the last 14 years have built up a very well-rounded business in Chicago. One of the greatest assets in doing so was the acquisition of the Central Republic Co. in Chicago. It had seven branches, including those in Des Moines, Milwaukee, Minneapolis, and Omaha.

Then one of our finest mergers, really an acquisition, came in 1959 when we acquired Laurence Marks and Co. in New York. Laurence Marks, and some of his associates, started their company years ago, following some problems that Lee Higginson had when they underwrote Match Company bonds for Kreuger. There was great dishonesty and a collapse. The Kreuger company didn't have the assets they claimed to have. It was a terrible fiasco, from which Lee Higginson never recovered.

Some Overseas Relationships

Witter: So Laurence Marks and his associates started Laurence Marks and Co. Their basis of doing business was to have an excellent research department, and then contact institutions in the United States and abroad, giving them first-class research material. Then, in turn, all these different institutions would give them brokerage business. The company built up a very good business, particularly a fine business abroad. Laurence Marks (a friend of mine for many years) suddenly died; his partners didn't have sufficient resources to carry on the business. We knew the partners, and we knew Mrs. Marks, the widow. She entertained proposals from many firms. We made the proposal that appealed to Laurence Marks' associates and Mrs. Marks, so we acquired Laurence Marks and Company in 1959--a fine thing for us. It implemented our research department in a major way, and it gave us relationships in England, Scotland, Holland, Italy--throughout Europe--that we hadn't had before. That has been profitable ever since, and the relationship in New York was profitable. It was good for the Marks people, and it was good

Witter: for us.

Nathan: So your concern is more than nationwide?

Witter: We do quite a substantial business abroad now.

Nathan: This is primarily since 1959?

Witter: Yes. We did some business abroad before that, but now it's really professionally good.

Nathan: Did this expansion extend to other areas of the world in addition to Europe?

Witter: No. We tried an office in Hong Kong, but we didn't like the way business was done over there. The New York Stock Exchange has very strict rules, which we make it our business to adhere to. And if you have some Chinese who do business like the Chinese do it, rather than the way Americans do it, we were fearful it might lead us into some trouble. Hong Kong was a long way off. We'd given it a short try, and decided that we had plenty of business to do at home and in Europe.

Data Processing and Communications

Nathan: Would you like to comment on brokerage overhead, and some of its components?

Witter: Brokerage overhead is growing by leaps and bounds. Back 10 or 15 years ago, or even earlier, when business was very bad in the early thirties, and when the Second World War broke out, the volume could be a half million shares. Our overhead was compact and low. We could keep the doors open, and break even with that. Today we think that our break-even point is five or six million shares a day.

Of course, the business has been very active. We made studies to determine how big the business would be and how we should train people and develop our facilities for a period 10 years hence. We did this a year or two ago. At that time, we determined that we should be prepared to handle 10 million shares days rather consistently. We've been having them this year, about eight or 10 years ahead of time. The business has grown tremendously.

Now, the means of doing bookkeeping has all changed.

Witter: We use International Business Machines. So that, if we have 10,000 transactions, or 20,000 transactions, with the aid of the machines we can get the statements out on the night of the day the transaction was made. Years ago, the business would expand and contract, and everything was done by hand. If you had four or five big days, you'd get behind, and wouldn't catch up for a week or two. Today, the larger firms all have this data processing equipment. It enables them to handle the increased volume in stride.

But, it's very expensive to have that type of equipment. Further, if you have very expensive equipment and only use it three or four hours a day, there might not be any savings in it. But if you can use it eight or 10 hours a day, then there is a great saving. And if we could use it all the time, it would really cut our costs down substantially, more than we have been able to get them down so far.

In addition to the costs of the data processing equipment, our wires are very expensive, and that cost has gone up. Of course, wages continually go up. The large firms that are equipped with fine wire systems and fine data processing equipment, and are well organized for big volume, make more money when the business is so active.

But many of the smaller brokerage firms that don't have the equipment and don't have these modern facilities have trouble making enough income to take care of their overhead.

Nathan: Would you say that the advance in communication developments has really made possible this enormous growth in volume?

Witter: It has. It has made the volume possible to handle. We just couldn't handle it (neither could the other people in this business handle the tremendous volume), if we didn't have excellent communication systems and modern data processing equipment.

Nathan: When you refer to wires, are these leased wires?

Witter: Leased wires.

Nathan: Are they used in connection with the commodity markets also?

Witter: Our leased wires are ours to use for commodities, or investment banking, or brokerage, or whatever we wish to use them for. We have a communication center downstairs, which I'll be very glad to show you. We use American Telephone and Telegraph Company equipment. That equipment connects all of our offices together. We can send a message direct to New York, or we can send it to New York and more than 50 other offices. Or if we want to send it to just New York and Chicago and Los Angeles, we can do so, and eliminate the other offices. It's a very rapid means of transmitting messages.

We place our orders here in San Francisco. They are transmitted over the wire to New York, executed, and confirmation comes back. Then all of the bills are figured in New York and, at night, are sent back to San Francisco for this part of the western area, all figured and typed on a bill. On the bill is a number, and that number has a plate across the street in our accounting department. The plate that corresponds to the number is pulled out; that gives the name--Mr. John Jones, 14 Kearney Street, San Francisco. The plate information is put on the bill, and the bill is ready to go out.

It all comes from New York back to San Francisco. The same thing is done in Los Angeles: the wire connects New York and Los Angeles, and the bills are sent out from Los Angeles. The bills for New York and Chicago are mailed from New York. The bills from San Francisco go to Portland, Seattle, Honolulu, and as far south as Paso Robles.

Nathan: Your westernmost office is the one in Honolulu?

Witter: That's right. We also have offices in Arizona, in Phoenix and Scottsdale--that's a big office. Then we go back to Denver, and Denver is part of the midwest office.

Promising Territory for Expansion

Nathan: Do you look for further expansion in any particular area, for your own firm?

Witter: Well, we have no ambition to be the biggest firm with the most offices. But, if opportunities came where we could open in Texas--I think that's a great

Witter: territory. I think Ohio is a great territory, if we had just the right opportunity there. They say, and our own statistics indicate, that Florida is a great place for us to be. I won't say we won't be there, some time. We might make a merger, we might have just the right men to open an office, and colonize, and build it up. But at the moment we have no plans to go into newer territories.

We consistently develop and open new offices on the Pacific Coast, to make us stronger here. We open a new office out of New York, occasionally. Out of Chicago, we opened in Denver and Indianapolis. Both were very fine moves. There is plenty of business where we are, and we're busy expanding our business in the territories where we are located. The opportunity will have to be unusually alluring to get us to go somewhere else. We won't go just for bigness. We'll go if we think it's going to be profitable and fit into our overall picture.

Nathan: That finishes my list of questions concerning your business, but I would be delighted to hear anything else you would like to say about it, concerning the past, present, or future.

Organizational Structure

Witter: We have spoken a little about the organization of the firm. If you'd like some more, I can tell you about it. Dean Witter & Co.'s head office is here in San Francisco. Where we are now, on the second floor at 45 Montgomery Street, is the administration office for the entire organization. The company has four divisions. One we call the Pacific Northern Division, that goes to Portland, Seattle, back to Salt Lake and Reno, and out to Honolulu. Other offices are in Berkeley, Eureka, Everett, Fresno, Modesto, Monterey, Santa Rosa, Stockton, Tacoma, Visalia, and Walnut Creek. Everett and Tacoma, of course are in the state of Washington; the others are in California.

Then the Pacific Southern Division is headquartered in Los Angeles. They're set up quite like we are here. They cover the southern part of the state of California, and go out to Arizona.

In Chicago, we have the Midwest Division. It has

Witter: seven branches located in such places as Minneapolis, Omaha, Milwaukee, Denver, Indianapolis, Des Moines, and Kansas City, Missouri.

Then we have our Eastern Division, headquartered in New York, with offices in Boston and Philadelphia. And, of course, the New York Stock Exchange is in New York. There's where we have the tremendous accounting system and our IBM equipment; where we have our accounting center, and our large research activities. That's where most of the large investment banking offerings come from. They're headquartered in New York. We are very busy there in our relationship with other investment banking firms. All the orders from the brokerage departments, all through the system, are executed there in New York on the New York Stock Exchange or the American Stock Exchange. New York, from the point of view of the stock exchange business is the hub of the wheel. And, of course, it is our fourth division, our Eastern Division. We try to have the business operated as much as possible by the people in those different divisions. But matters of policy and final commitments are decided in San Francisco by the executive committee. That shows you how we are set up. It functions; it works fine.

Nathan: Yes, I see. Now, who is on the policy-making executive committee of the firm?

Witter: The members are Dean Witter, myself, John Witter, Eaton Taylor, Thomas W. Witter, Wendell W. Witter, G. Willard Miller, Jr., and Edward A. Pence.

Nathan: You were saying earlier that in matters of possible expansion you look to see if you have the right person or the right people to undertake the job.

Witter: Yes. Those people might be in San Francisco, Los Angeles, Chicago, New York--you don't know just where they are.

Nathan: In addition to having just the right people for the locale, how do you determine that a certain locale would be good for expansion?

Witter: It depends, in my opinion, on the potential growth of the area, the wealth of the people that live there. I think those three states that I mentioned are among the best in the United States as far as growth prospects are concerned, and increased numbers of

Witter: people with money to buy securities, other than on the Pacific Coast. We are in the spot I like best, on the Pacific Coast.

Recruiting and Training

Nathan: On the back cover of the California Monthly, your firm seems always to have an ad where you list more than 100 Cal people who are affiliated with your firm presently. Does this have any connection with your interest in the Graduate School of Business Administration? (I want to ask you about that later, too.)

Witter: No, there's no connection. We have been running that ad in the California Monthly for 35 years anyway, maybe longer. There was one period when we gave it up, because somebody else wanted the back cover. We were off for a few years, and then we came back on again. We advertised, first with a small list that's grown over the years.

Nathan: Do you give preference to Cal graduates in your firm? Or, how does it happen that you have so many?

Witter: I think in the early days, acquaintance had a lot to do with it. Dean Witter is the senior and the eldest, and he knew many of my contemporaries, and encouraged their coming in. We knew others junior to us, and encouraged their coming; many of our close friends came into the business. As years have gone on, we have selected a good many from Stanford, USC, UCLA, and some from Berkeley. We take them from many directions now. But most of the young men that we take in the sales program have college degrees and have completed their army work, and are ready to settle down.

Nathan: What do you look for in a young man who comes to apply for a job?

Witter: I think we want men that are serious-minded, with good educations, and smart. Men that are nice appearing, and personable, and above all, have an aptitude for this type of business. When we talk with them, we judge personality, appearance, and background, but we never hire without having somebody test for us on aptitude and ability. Dr.

Witter: Edwin Ghiselli over in Berkeley did that for us for years. His aptitude test would be to talk with them. He would form a judgment as to whether they were A, B, C, or D. If they weren't A or B, they didn't get a job. We have aptitude testing now, but I forget who does it.

Nathan: Once they come into the firm, do you continue to train them?

Witter: In San Francisco, Los Angeles, and New York, we have schools that are larger today than they have ever been. I would think that we have on the third floor, just above us, at least 50 students studying right now, and we have at least 50 scattered between Los Angeles and New York. There must be 100 in training. Over the years, we have graduated over 1,000 young men from our school.

Nathan: Is this a tuition-free school?

Witter: We pay them to come here. For a married man with a family, there is a payment of $650 a month for six months, for just studying. Then there are rates of $600 and $550, depending on qualifications and their own responsibilities.

Nathan: At the end of the study period, are they screened again?

Witter: No, at the end of the period, they take a New York Stock Exchange examination, and I'm glad to say that our boys are well-trained, and they stand at the top of the graduates for all firms of our size. They do a very good job.

ALUMNI COUNCIL AND THE BOARD OF REGENTS

Nathan: Along with your other business responsibilities, and your partnership in Dean Witter & Co., you have also done some interesting kinds of volunteer work with the University of California Alumni Association. How far back does the alumni connection go? Did it begin immediately after you came back from the army?

Witter: No, as a matter of fact, I did not have any particular relationship with the Alumni Council until later years.

Nathan: How did your interest develop?

Witter: When I was elected to the Alumni Council, I naturally became interested in alumni activities. I had been president of the Investment Bankers Association of America in 1938 and 1939. It followed sometime after that that I was elected to serve on the council, and served two or three years. After several years, I was elected council president; as president you serve for two years and become a Regent of the University, ex-officio. You know, out of the 24 Regents, there are eight who serve ex-officio, like the president of the Mechanics' Institute. The current Chairman of the Board of Regents is Ted Meyer who became a Regent because he was president of Mechanics' Institute. In addition, there are 16 appointed Regents, who serve 16-year terms.

Nathan: Right. During your term as Regent, didn't you serve on some important committees? I am thinking particularly about the Finance and Business Management Committee.

Witter: Yes, I was on that one in 1945-46. At that time, the others on it were Mortimer Fleishhacker, James K. Moffitt, John Francis Neylan, George I. Cochran, Sidney M. Ehrman, A. P. Giannini, and Edward A. Dickson. The two gentlemen they relied on the most were Regents Ehrman and Moffitt.

Nathan: What were some of your other committee assignments?

Witter: In 1944-45, I was on the Audit Committee, and the Development and Endowments Committee. Audit included George U. Hind, Fred Moyer Jordan, Walter F. Dexter, Brodie E. Ahlport, and A. J. McFadden. Development had George I. Cochran, John Francis Neylan, Frederick

Witter: W. Roman, and Edwin W. Pauley. Then the next year I went on the Finance Committee. In addition, there was the Dormitory Committee, [not a standing committee] and I was chairman of that one.

Campus Residence Halls

Nathan: Let's talk about the Dormitory Committee. You know there have been conversations about the need for on-campus dormitories from 1911 on, but nothing much really developed until you were Alumni Council President.

Witter: I'm sure the Alumni Association must have a file on this dormitory business, because I used to report to them all the time on it.

Nathan: Of course. I'll go down to Alumni House and see what they can show me. If it's all right with you, I'll mention that this was your suggestion. It's a good one. Had you been interested in the dormitory question for a long time?

Witter: No, not until I was invited onto the Alumni Council and then became president. The council had been interested in dormitories, and other presidents before me had worked hard to try to develop a program for dormitories.

Nathan: What stood in the way? What was the problem?

Witter: For many years, it was against the University's policy and custom to provide dormitories. In 1945, the University had some property over in Berkeley, the Smyth-Fernwald property. [Mr. Smyth gave his property the name "Fernwald".] At that time, there were many young ladies, several hundred of them, who had no place to live anywhere around the campus. The accommodations in private homes and boarding houses apparently weren't available then, because those engaged in the war effort had taken most of them. There was a big demand among these girls who wanted to come to college, but they had no place to stay.

The University had the property, and it did have some funds that could be used for the purpose. Therefore, many people felt that the University should build dormitories. The Dormitory Committee of the Regents favored proceeding with a dormitory on the Smyth-

Witter: Fernwald property. Mr. William Norton was business manager at the University; he learned that materials could be obtained, and that the Dinwiddie Construction Company would do the job for a reasonable fee. The Dormitory Committee recommended that we proceed to build.

Regents Pro and Con

Witter: There was great objection. I remember Mr. Neylan was a little impatient with me, because it had always been the University's policy to use the funds of the University to employ professors and teachers, and to provide buildings in which they could teach, and not to provide dormitories for boys or girls. The great demand was pointed out, and it was shown that the dormitories could be financed, and fees could be charged that would cover interest and amortization, so as to pay for the cost of upkeep. Over the years, the University's credit could be used, and housing could be provided.

Many of the Regents in San Francisco were very much opposed. I'm sure that Jack Neylan, Maurice E. Harrison, James K. Moffitt and others were against it.

I talked with Ed Pauley, whom I knew quite well, and told him how important our committee felt these dormitories were at this time for the University, how the young ladies could be accommodated, and that they could come to college if we built. Dormitories could be built by the time college opened in the fall, and I thought that if he was in favor of it, the other Regents from the south might be too. He got behind it; the southern Regents voted for it, and they outvoted the objectors. They proceeded to build Fernwald, and that marked the change in the University's policy toward dormitories. Of course, if you are going to have dormitories in Berkeley, then you are going to have dormitories in Los Angeles, and you're going to have them in Davis and Santa Barbara and other places, and it's going to cost money. But time has gone on, and Smyth-Fernwald has proved very successful.

Now, 25 years later, the University sells California Dormitory Bonds to the public, and gets the money tax-free. The University has used millions to build

Witter: all those new, big dormitory buildings in Berkeley, and similar ones in Los Angeles and Santa Barbara and Davis. Students are charged rates which amortize costs and pay the interest. All it costs the University is their credit that they have extended for the purpose. I think this is a good idea, and I think the public likes it today. I guess all the Regents like it today, also.

Nathan: Were the Smyth-Fernwald dormitories built from war surplus materials?

Witter: I only knew that materials were available from somewhere, and that the Dinwiddie Company knew about them. We knew the Dinwiddie people very well; the Regents knew them, William Norton and I knew them. They got busy and located enough material to be able to build the dormitories.

Nathan: There was an episode I wanted to ask you about. It was the occasion on May 3, 1945 when you came to the campus to speak to the Student Housing Committee, at the request of Russell Kletzins, a student. The students were becoming very much concerned about housing and very agitated, because nothing had developed over a long period of time. They wanted a member of the Alumni Council to come to the meeting. It was reported that, in essence, you told them to relax because something was likely to happen soon, and please not to rock the boat at this point.

Witter: I remember that only faintly, but I think that's essentially correct. It was 25 years ago. I remember that when the crisis came, Monroe Deutsch was very much in favor of the dormitories. At that particular time Bob Sproul was away.

Nathan: I'm interested to hear your story, because there are so many subsequent versions.

Witter: What are some of the other versions?

Nathan: One that comes to mind is the story that appeared in the Daily Californian many years later. President Sproul was represented as having led the fight for the dormitories, although that would not have accorded with his many previous statements on the question.

Witter: Well, give him the credit.

Nathan: Probably no one really minds, but it is worth while to hear about events from someone who was actually there. In the process of planning the dormitories, was Walter Ratcliff the principal architect?

Witter: I think so. He was on the Alumni Council. He's an older man, a nice fellow. He had an office in Berkeley. I remember he had been on some building and loan association board over there, and I wouldn't be a bit surprised but what we thought he'd be a good man to do it. He was on the council, and knew about the plan. The council had a great deal to do with the dormitory program, backing it all the time. Also Bob Sibley, then Executive Manager of the Alumni Association, should be given credit for his support of the idea.

The Student Union and Alumni House

Witter: I hear that somebody else has been given credit for the Student Union on the Berkeley campus. From what I know about it (it was discussed while I was on the Alumni Council), when I was council president, it was Bob Sibley who constantly pressed for a building, and alumni quarters where people could gather. The original thought was even to have sleeping quarters where alumni could come and live in the Student Union building.

Nathan: That is interesting. As it developed, there are now two buildings: one is the Alumni House, and one is the Student Union.

Witter: This whole discussion went on for years, and after a while, the Alumni Association settled for the Alumni House. Then again they kept after it, and now there is a beautiful, wonderful Student Union building. But that effort went on for years. I think the original wish was for both Alumni House and the Student Union, and the effort to achieve that came very largely from Bob Sibley, who carried on the discussion year after year with the council. Probably somebody else has been given credit, but my feeling is that it should be given to Bob Sibley.

Southern Regents and Student Housing

Nathan: It is fascinating to hear the way different projects

Nathan: developed. When you were working for the approval of dormitories, how did you account for the reluctance of the northern Regents and the enthusiasm of the southern Regents?

Witter: The southern Regents are newer on the board, and I think they've always been more promotional and open-minded about everything down south. I think they're not as conservative in the south as they are in the north. Mr. Neylan and Mr. Moffitt were very influential Regents, and I suspect that Mr. Harrison, who greatly admired them both, went along with their point of view. I know that those three were against the dormitory project. I am very fond of Mr. Ehrman. He is still alive, and he was on our committee. He voted with us, but I think maybe he had a little give and take with his friends, Moffitt, Neylan and the others about whether it was a good idea. I can't remember definitely, but I just have that feeling.

Now I have a feeling that Mr. Pauley and the other southern Regents liked the idea of dormitories, and I think they liked the idea of having them for UCLA. There has always been a very strong primary feeling in the southerners for UCLA, and maybe a little of the same for Berkeley in the Regents in the north. And there have been different points of view expressed over the years between the north and the south, I think.

Nathan: Perhaps the south has had to push harder to get what they needed. How did you manage not to be influenced by the big guns of the north when you were in office?

Witter: Well, I knew them all very well. I did business with Jack Neylan for years, and with Mr. Moffitt, and I knew Mr. Harrison. But there was no reason why you shouldn't stand for what you want, and think is right. A great many good people wanted to go ahead and build dormitories: this committee for one, the Alumni Association for another, Dr. Deutsch very strongly, and some of the other professors.

Nathan: Were you fully aware of the interest of the Dean of Women's office, or that of the students? Did they make their opinions known to you?

Witter: I am sure I must have been aware of them, but I don't recollect the details now. I'm sure the Dean of Women thought it was a good idea, and I'm

Witter: sure they had student committees that wanted a dormitory program. We told them we were going to do everything we could to get it, and we did.

I recall that the first dormitories were completed in 1946. I understand now that there are about 400 men and 75 women in Smyth-Fernwald.

Nathan: I did want to thank you for suggesting that I go down to Alumni House to look into the old minutes of the Alumni Council, and whatever records there that are still available. There were some items that might jog your memory a bit, if you would like to hear them.

Witter: Yes. Let's go ahead.

Nathan: In January 1945, Dick Bond, who was ASUC president, apparently came to visit a meeting of the Alumni Council. He thanked Lawrence Livingston for working on plans for a Little Theatre, but said that the dorms were needed much more urgently. You were quoted as saying that during the next year or so you thought that the dormitory plans might very well work out.

Then there was a financial item in the Alumni Council statement. This was for December 31, 1944. Under investments, there was a figure for "Dormitory Funds." But in 1943, there was no item for dormitory funds. Was the December 1944 item a beginning?

Witter: I'm not sure, but that sounds as though it could have been an item set aside for the promotion of the idea. I'm sure that having a student come to the council meeting was useful in showing student interest.

Milberry Union, San Francisco

Nathan: Do you at all remember meeting with Dean Fleming, who was then Dean of the College of Dentistry?

Witter: Yes. He used to come to council meetings. I remember him very well, and pleasantly. I remember one time we went over to his dental school, with several members of the council.

Nathan: Could that visit have been connected with early plans for the Milberry Union at the San Francisco campus?

Witter: Yes, it was. I remember that very well. The council was sympathetic to the building of that Student Union over in San Francisco, and was as helpful as it could be. But, as I recall, it was financed and handled pretty much by the people over at the hospital.

Nathan: Apparently that's right. It was mentioned that the University Medical Center store had set aside $70,000 for a student union.

Witter: Yes. That store had been successful and had saved some of its money. I don't think the council had too much to do with that development. Most of the work was done by the people on that campus. There was a Doctor George E. Steninger who was very active and very good. He was most capable and energetic in developing the Milberry Union project. He's a member of the Bohemian Club, and I see him quite often.

Nathan: During the time you were president of the Alumni Council, it was noted that you appointed a committee, with Herman Phleger as chairman, to gather information and report back to the council on the feasibility of and need for dormitories and student buildings on various campuses. Apparently they did a fine job. You might recall some of the names of the committee members. Mr. Phleger was chairman; then there was Mr. Livingston--

Witter: Was Hill on it?

Nathan: Yes.

Witter: and Dr. Deamer. I remember him very well, and Dr. Fleming. This committee considered buildings at the hospital in San Francisco.

Nathan: Yes, for all campuses. Apparently it was a sort of general dormitory investigation committee. Although Dr. Fleming sat on the committee, consideration was not directed solely to the Milberry unit.

Witter: I assume that their report must be over there at Alumni House with our council minutes. Undoubtedly it fully supported the council's wish to proceed with dormitory building.

Nathan: Yes, indeed, it did, although it did not assign

Nathan: priorities.

Witter: In principle, it was favorable to the University's undertaking the building of dormitories.

Nathan: Yes. Very much so. It was a good strong report.

Witter: Do you wish to quote anything from that report here?

Nathan: That's a good idea. It says, "Herman Phleger, as chairman of the committee, reported to the council, the Board of Regents, to the President of the University, and to all other interested parties, that facilities were urgently needed, both Student Unions and housing, at the San Francisco Medical Center and other campuses as well. He further said that the committee would not discuss priorities or financial feasibility, just need."

Witter: That might provide support for a unified front in going to the Board of Regents.

Nathan: Yes, apparently it did. There is a note that you backed the committee report.

Witter: Yes. In turn, I had their backing to proceed, as the president of the Alumni Association sitting on the Board of Regents, to try to put that idea over. We did it.

Nathan: In this way, then, you were able to use the influence of Alumni Council opinion to help you with the Board of Regents.

Witter: That's right. Without that support I could do nothing. I was representing the Alumni Association. And through this committee, the Alumni Association as a body showed that they all wanted the University to change its policy and to build dormitories.

Funds for Residence Halls

Nathan: I came across the statement that during your term as Regent, the Regents were generally beginning to accept the idea of building dormitories, but with funds other than those supplied by the state. Does that sound familiar at all?

Witter: I think that at first the Regents did use funds that had been given to the University from various sources. I remember that for some time the Regents

Witter: had been willing to accept gifts to be used for the building of dormitories. Of course, the first dormitory I knew anything about was Smyth-Fernwald; I think that the funds for that dormitory came primarily from gift sources.

Nathan: So in October, 1945, there was a statement that the Regents voted to go ahead with the construction of dormitories at Berkeley and UCLA. There was the sum of $750,000 allocated for Berkeley, and a like amount for UCLA. As far as funds from the state of California are concerned, would you like to talk a bit about the work of James Corley, who was watching developments at the legislature?

Witter: I think Jim Corley did a wonderful job for the University of California all the time he was there. I always thought his job was that of buffer, or entrepreneur, between the University of California and the legislators. Each two year period it was necessary to get the legislature to set aside a certain amount of money for the University of California. It was his job to prove the University's needs to the legislators, and to get as much as he could to meet those needs. I think his title in that position was financial vice-president.

Nathan: Was he also an officer of the Alumni Council?

Witter: I think he was treasurer of the council. He was the representative of the University on the council, but without any title. He knew the University's problems and he knew what the Alumni Association was endeavoring to do. He always cooperated in bringing the two together. He was a very good council member, and I thought he was also an excellent financial man and public relations man at Sacramento for the University. He was sympathetic to the dormitory idea, as were all the other council members.

Nathan: At one time it appeared that there might be some difficulty in getting allocations from the legislature. Mr. Corley suggested that alumni throughout the state might organize to put the University's case more strongly.

Witter: And appeal to the legislators by letter and voice.

Nathan: That was the idea. And do you remember when some legislators were brought to the campuses so that they could get acquainted with the campuses and the alumni?

Witter: Yes, they did that. I remember going with some of the legislators to the University Campus at Berkeley and visiting different departments. I remember Dr. Morgan. Do you know that name?

Nathan: A woman? That could be Dr. Agnes Fay Morgan, who had several titles, and worked in the field of nutrition. She was a Professor of Home Economics and Chairman of the department, and also a biochemist at the Agricultural Experiment Station in Berkeley.

Witter: I remember what a splendid presentation she put on for the legislators and for the members of the Board of Regents who were in attendance that day. It's a long time ago, but I remember she brought in some rats that hadn't had proper vitamins. Then she brought in some other rats that had been nourished correctly, and they were nice fat rats. I think she did the same thing with rabbits, and dogs, too. The purpose, of course, was to demonstrate what was being learned about nutrition. She was very clever, and I'm sure the legislators were very much impressed. Later, we had a big cocktail party up at the Claremont Hotel. I remember visiting with Dr. Morgan and one or two of her associates, and telling her that I expected that people took vitamins to do for them the same things as the vitamins did for the animals. She said that was certainly the case, and told me about certain items that people should take. Riboflavin was one of them; I've been taking some ever since. [Laughter]

Nathan: I hope the legislators remembered also.

Witter: I assume that they were impressed. Mr. Corley obtained his objectives. As I recall, it was the Alumni Association that sponsored the event.

Nathan: It sounds as though the whole thing was very well done.

An Option on the Wilson Property

Nathan: Could I ask you now about something that was reported in June of 1945? As I understand it, it was reported to the Alumni Council that you had taken a 90-day option on a piece of property north of the cyclotron in the Berkeley hills. Do I have that straight?

Witter: No, not quite. I didn't take an option myself.

Witter: The University needed more area, more territory. About the only place for expansion was up in the hills in back of the campus. A committee of the Board of Regents was appointed to look into this property, the Wilson property. I was a member of the committee, but I don't remember that we took an option, although we did seriously consider acquiring that property. I knew Mr. Wilson quite well, and had various conversations with him. But the majority of the committee didn't feel that the University should acquire it. I don't know how long it was, but some years later the University did acquire the property. They now have buildings all over that land, but they didn't wish to buy it at the time the committee served. I thought it was a wonderful idea, but the majority of the committee members didn't.

Nathan: It was quite a sizeable piece of land, 9712 acres.

Witter: It was quite a big area.

Nathan: When you take out an option, and then determine not to buy, are any funds involved?

Witter: When they took this option, they didn't make any payment for it. The owner, Mr. Wilson, said that he would sell at a certain figure if the University wished to buy the property. The University then had first call on it for a certain period of time. Then, they chose not to exercise the option.

Nathan: Was there any connection between the examination of the Wilson property and the decision to go ahead and build at Smyth-Fernwald?

Witter: I don't think there was any connection there.

Nathan: I wondered, because the activity about the Wilson property seemed to forecast action on dormitories. The Wilson negotiations were the first overt act after more than 30 years of conversation.

A Share of the Credit

Nathan: It was Mr. Norton who made a beautiful little speech about you to the Alumni Council, saying that your foresight and your leadership had made the dormitory project come true.

Witter: He was very generous. Many people worked on this,

Witter: and it just happened that it could develop during my administration. I mentioned earlier that it could not have happened if the southern California Regents had not consolidated their power and voted favorably, so that the objectors were outvoted.

Nathan: Yes, but it's something to know how and when to mobilize.

Alumni Association Activities and Views

Nathan: When you resumed your interest in University activities, through the Alumni Council, were you still very much interested in the athletic program of the University?

Witter: Yes, very much so, but I don't think the Alumni Association as such devotes much time to the athletics program. I do think athletics stimulate many of the alumni all over the state to maintain an interest in the University as a whole, and in the Alumni Association. But the Alumni Association has committees that act on different subjects, and has a program to follow. Many visits are made; somebody from the alumni magazine, or maybe the president of the University makes visits to different cities and meets the alumni, which is a good thing. Each year there is a Charter Day Banquet, and that is a big affair run by the association and handled by committees that work on it for a long time.

Nathan: Have you gone to the banquets?

Witter: Oh, many of them. When I was president, over 20 years ago, I had to conduct them. I went to some when I was on the Alumni Council, and then I went to one or two after I was president, but I haven't been to very many since.

U.C. PRESIDENTS AND CHANCELLORS

Nathan: When you were on the Alumni Council, did you feel that you should function as a sort of advocate for the University, to support its interests?

Witter: My, yes, and I think that the Alumni Council is devoted to the welfare of the University. They work for the University, never against it, to my knowledge. Did you have some reason for asking that question?

Nathan: I was thinking about the times when the University has been in some trouble as it has been, in some respects, during the past few years.

Witter: Yes, I see. Sometimes some University officials do things that the alumni do not approve of. A good example of that was when Dr. Strong was Chancellor at Berkeley; he and Miss Towle determined that they weren't going to have these off-campus people and some of the campus people holding meetings in violation of rules which had been established. The rules were broken and they took action. Then, Dr. Kerr returned from a trip and reversed them. This resulted in Dr. Strong's being demoted, and Miss Towle retired shortly thereafter, and the alumni that I know didn't like that, at all.

That was the start, in my opinion, of all the serious trouble we've had over there. Since then a small disturbing element has run wild. At any rate, it has calmed down now. It caused much concern among the alumni of the University, particularly down south. After Mr. Reagan was elected Governor, much pressure was brought upon him and the Board of Regents by the alumni and the public to demote President Kerr. I think the Strong-Towle incident was one of the compelling reasons for it.

Chancellor Heyns

Nathan: Have you had an opportunity to meet Chancellor Heyns?

Witter: I have, and I like him very much. I think he has been a very patient man and done good work with the faculty, with the alumni, with the Regents, with the students and with the public.

Witter: I think that he has tightened the strings gradually, until there's less trouble over there now. That's what I observe.

Nathan: You have probably seen or met most of the presidents of the University, too.

Witter: I knew Benjamin Ide Wheeler, he was the first one I knew. Then there were Dr. David Prescott Barrows, and Dr. William Wallace Campbell, whom I knew slightly. I knew Bob Sproul, and following Bob Sproul, Dr. Clark Kerr. I've known them all since 1912.

President Wheeler

Nathan: How did you, as an undergraduate, get to know President Wheeler?

Witter: Well, President Wheeler used to conduct University meetings; and one time, he came to the Zeta Psi House to have dinner with us. I remember him very well, but there is no question that I knew him a lot better than he knew me. Then I met him a few other places. When I was a senior, I had lunch at the president's house.

I knew Dr. Barrows well, and Bob Sproul very well, and I knew Dr. Kerr quite well.

President Barrows

Witter: I knew Dr. Barrows for a long time. I knew him in college first, where I took some courses from him. At one time he was my neighbor in Berkeley. I saw him on many occasions and also knew his wife and children well.

Nathan: He was on record as having suggested a scheme for financing residence halls, when he was president of the University. Were you aware of this?

Witter: No, I wasn't. All I knew was that there had been talk about residence halls and dormitories for quite a long time.

President Kerr

Nathan: Thinking of the different ways you might become acquainted with a University president, I wondered whether you got to know President Kerr during the time he was involved in the Institute of Industrial

Nathan: Relations?

Witter: No, I didn't. I first got to know him when he was chancellor, and I was on the Alumni Association Council. We were trying very hard to get an alumni building; he was sympathetic, quite forceful, and got action. I think he helped the cause along quite a bit. I had several meetings with him, and liked him very much.

He was an expert on Industrial Relations, and as a mediator between capital and labor enjoyed a fine reputation. I have felt that he tried to do the same thing in the University, tried to be a mediator and let people have too much rope. I don't think that was a good idea.

Nathan: Do you think that possibly different approaches are appropriate in different fields?

Witter: I think so. I've always felt that the Regents were slow in acting for themselves, and that they should have established a set of rules that might be concurred in by Dr. Kerr and the various chancellors. At any rate, I thought that they should have a pattern, and that the University Regents should approve a course of action and rules which would be obeyed by students attending the University of California. That doesn't curtail their freedom too much. There's plenty of freedom. There are certain rules students should obey. I think the president should, through his chancellors, see that everybody knows the rules, be nice and friendly, and say, "Now we want you here, but you have to obey the rules or you can't stay."

EDUCATIONAL AND CIVIC INTERESTS

Nathan: Before we leave the University of California part of the conversation, I do want to ask you about your work on one of the advisory councils. Then perhaps we can move on to some of your other educational and civic interests.

Advisory Council, U.C. Graduate School of Business Administration

Nathan: How did you become interested in the Advisory Council for the Graduate School of Business Administration at the Berkeley campus?

Witter: In 1946 Dean Ewald Grether told me that he was thinking about having an advisory council for the business school at Berkeley. He thought it would be wise to have on it men from different vocations and industries. He had some names of people he knew, and he asked me about others, so I helped him to develop the list. He wrote to them and invited them to attend maybe two or three meetings a year.

Nathan: And did you serve on the council yourself?

Witter: I was on the council representing investment banking and brokerage activities.

James B. Black was the President of Pacific Gas & Electric and he represented the utilities. Walter Haas, Sr. and Edward C. Lipman were presidents of their respective companies, namely, Levi Strauss and Co. and the Emporium Capwell Company, so they represented the merchandising industry. Harry Fair had been the creator of the Caterpillar Tractor Company. These are just a few examples to show the caliber of the men who served on the council.

I have a list of those who served in 1963, including myself. There was Clark Beise, President of the Bank of America; also Ted Petersen, President of Standard Oil of California; Frederick Whitman, President of Western Pacific; Mark Sullivan, President of the Pacific Telephone & Telegraph Company. Reginald Biggs followed Ned Lipman after Lipman's death. Others were Paul L. Davis, Loyall McLaren, Judge Roger Traynor, John Simpson, Emmett Solomon, the President of Crocker-Anglo National Bank, Brayton Wilbur, Howard Willoughby. All were fine,

Witter: outstanding, capable men--leaders in their chosen fields, who had much to contribute.

Nathan: Would the advisory group meet with faculty people?

Witter: Yes. The meetings were usually held in the evening, which followed cocktails and dinner at The Pacific Union Club, the council members being the hosts. After dinner Dean Grether would call upon the faculty members to give their reports on activities in their respective fields. After these reports there would be general discussions with the advisory council people presenting often a more practical point of view, which, I am sure, were both helpful and stimulating to the professors.

Nathan: How did you come to know Dean Grether in the first place?

Witter: I met him when I was President of the Alumni Association.

Nathan: In addition to the other things you have done for the University, haven't you also contributed financially, particularly to the scholarship fund?

The Jean C. Witter, Jr. Liberty Scholarship Fund

Witter: Yes. Most of these have been made to the Jean C. Witter, Jr. Liberty Scholarship Fund. In 1942 we lost our oldest son. He was an ensign in our navy, serving as assistant navigator on the cruiser, USS San Francisco. Jean was one of the many who lost their lives in the sea battle at Guadalcanal November thirteenth, 1942. Soon after his death, Professor Edwin C. Voorhies, a friend of Jean's and also of mine, established the Jean C. Witter, Jr. Liberty Scholarship Fund. He made the first contribution, which was followed by contributions from other friends. I have contributed to it several times.

Nathan: How is the fund administered?

Witter: By the Regents. They have full jurisdiction. However, when I make a gift to the University, I have it ear-marked and added to the scholarship account created in memory of Jean. The income from the account is given each year to several freshman boys, which helps them financially to get started. It is not a very large amount--only about two

Witter: hundred or three hundred dollars to three or four deserving boys, but it has helped quite a number of boys. It has been going on since early 1943--twenty-five years.

Piedmont Schools

Nathan: In addition to the University, haven't you had a long interest in other schools, particularly the Piedmont schools, and Mills College? I was talking to Jo (Josephine) Jepson the other day. She is on the Piedmont Board of Education; she mentioned Witter Field and the floodlights there.

Witter: I was on the Piedmont Board of Education for some 12 years, and took a great interest in the schools, particularly the high school and their athletic teams. It happened that my three boys, at different times, were captain of the football team. Jean Jr., was the oldest and the first one. Then after his death, someone suggested that they ought to light the Piedmont football field; if I was interested, I might make a memorial of it. So I did that. I forget how much it was; between five and ten thousand dollars.

Nathan: Apparently, it is still being used and enjoyed very much.

Witter: It's still used each year.

Nathan: Can you tell me a little about the Witter Cup?

Witter: I do not think there is such a thing as the "Witter Cup." There is a large cup called the "Football Optimo." I believe there is a "Basketball Optimo" also, but it was the Football Optimo that all three of our boys won; Jean, Jr. in 1937, Bill in both 1939 and 1940 and Tom in 1946. It is a very large perpetual cup awarded once a year to the player excelling in "Skill-Scholarship-Sportmanship." That is the inscription on the cup, and each year the recipient's name is added to the names of the winners of the preceding years. The cup remains at school with the other school trophies. Naturally I was very proud of the fact that all three of our sons were Optimo Cup winners. In fact, I had replicas made in a small size so that each boy could have one to keep.

Witter: As you know, we live in Piedmont, in fact we built our home there in 1930. We had four children; Jean, Jr.; Bill (William Maurer); Nancy and Tom (Thomas), all of whom went to the Piedmont schools. The three boys graduated from Piedmont High. My daughter, however, made a change after her Junior High and went to Miss [Anna] Head's (the girls' school in Berkeley) for two years and then to Madera School near Washington, D.C. for her last two years and graduated from there.

In 1935 I was asked if I would serve on the school board and was appointed to it to replace someone who had retired. I was very much interested in Piedmont schools; first, because I was a resident there, and, second, because our children were attending Piedmont schools. I guess my chief interest was in the high school, in its scholastic program and standing and in its aim to help as many boys and girls go to college as possible. They were anxious to recommend as many as possible for college and were interested in the average student as well as the brilliant one.

As I said before, I was also very much interested in Piedmont High School's athletic program; and largely because of two men, Glenn "Brick" Johnson and Jimmy Hole, that program was excellent--really outstanding. Glenn Johnson was the athletic director and football coach as well. He had a wonderful way with boys--always bringing out the best; and, in fact, he was a real inspiration and splendid leader. He was assisted by Jimmie Hole, who later succeeded him as coach. Under their leadership the teams had a very successful period lasting ten years--six times winning the Alameda County Athletic championship and coming in second or third the other years.

As I say, I like the idea of helping as many boys and girls as possible to go to college, if they have the ability to stay in. They don't have to be A students; they could be B students, or C students, and as long as they went, learned, and graduated, I thought it was a success. Anyway, Piedmont was more liberal than lots of other high schools, and it can't hurt these children to have a fair education, if they are not capable of getting an excellent one. Anybody that has an education, even if it isn't the best, I think has an advantage.

Nathan: In their athletic activities, were your boys in the 120-pound class that you had been in?

Witter: No, they were just like any other boys. There were no weight limits on the boys who played basketball or football in the high school.

Nathan: Did you start them out young on their athletic interests?

Witter: I encouraged them all the time. I think athletics are a fine thing for growing boys and girls. I think it builds competitive spirit, character, and the ability to get along with others. It keeps them buoyant, and helps to keep them out of trouble. I think that's part of their education.

Nathan: When you were active on the Piedmont School Board, did you become involved in problems of finance? Did the district have to float bond issues from time to time?

Witter: In those days the federal government was assisting school districts in building new buildings in which to teach. There were some people in Piedmont who thought that the Piedmont School District should not take any government money for this purpose. The school board didn't agree with them, and it accepted money from the federal government, and several additions to schools were made. The Havens School and the Beach School were rebuilt. The Wildwood School and the high school were enlarged. The three grammar schools in the Piedmont School District, and the high school were greatly benefitted by the building program.

The school board had jurisdiction over the high school and the grammar schools and we were interested in all of them. My children all graduated from Havens Grammar School, and my three boys from the high school, during the period I served on the school board. I resigned when my youngest son graduated from high school; I felt that I had been on the board for a long time, and that someone else should take my place.

Nathan: You must have been re-elected to office, during this period.

Witter: Every four years, I would stand for election. I resigned in the middle of my last term, and someone

Witter: else was appointed in my place.

Nathan: Was this the usual means of succession?

Witter: I think that it was the policy of the school board to do that: appoint someone in the middle of a term rather than wait for an election period, so that the new incumbent would have a chance to know something about his job and be familiar to the public.

Nathan: What do you recall as being the major issue you had to deal with on the school board?

Witter: Our problem was the growth in numbers of school children, and the lack of rooms in which to teach them. Throughout my experience on the school board, we were constantly making additions or building new schools.

Nathan: Did you have the same superintendent during the whole period?

Witter: We had Mr. Harry Jones as superintendent most of my tenure; the last year or two he was succeeded by Mr. Theodore L. Bystrom, who is still there.

Mills College

Nathan: Your family ties certainly gave you ample connections with the Piedmont schools. Now, how did you become a trustee of Mills College?

Witter: As you know, in a school like Mills, there is a Board of Trustees. Each member is elected to serve five years, and is subject to reappointment for another five years. Apparently I had some friends and acquaintances on the Mills board who thought that I might be helpful to them as a Trustee. There is a nominating committee, which must have recommended me to the board; the board in turn invited me to be a Trustee. That is the general procedure, which I learned after I became a Trustee.

I think I was asked to serve on the Mills Board because of my knowledge and experience in the field of finance, and knowing that I had a large acquaintance with people who would be helpful in connection with their fund raising programs.

Nathan: Of course your 12 years of experience at Piedmont gave you some good background, and undoubtedly your experience on the Board of Regents at U.C. was valuable.

Fund-Raising

Witter: Well, I don't know whether they thought of that or not, but experience compounds. At any rate, I served for 10 years--from 1947 to 1957. I became chairman of their fund-raising campaign in 1951. In 1954, we had a big campaign and raised a substantial amount of money.

Nathan: How do you set up a fund-raising campaign for an institution like Mills?

Witter: We had a committee that devoted a great deal of attention to this; I was the committee chairman. We had a paid professional fund-raiser working with us. The people on the Mills Board provided names of people they thought would be interested in contributing. We developed a big list of people who might be prospects, not only in the Bay Area, but all over the country. Everyone on the list was approached by one of the committee and was asked for a donation.

There were committees in the Bay Area and throughout the United States--their prospects were women who had graduated from Mills and their families. There are people all over the United States who are very much interested in Mills and who contributed generously. In due course, we raised a lot of money.

Nathan: Did you call on people yourself?

Witter: Yes, a good many.

Nathan: Did you find this the most successful method of getting contributions?

Witter: I think it is. I also think that it is necessary to have printed material to distribute broadly to those people you think might be interested. As a matter of fact every month Mills sends out a little paper or pamphlet called "Fallen Leaves" which has news items of interest to keep the friends of Mills in touch with the college. Since I was

Witter: there, which was a long time ago, they've had a very successful fund-raising campaign that's just coming to a close. Ten million dollars was raised, part of which came from the Ford Foundation.

Nathan: In your campaign did you have the problems of trying to raise funds to match foundation grants?

Witter: No, we didn't. The technique of matching funds is one which has developed since I was active.

Nathan: In connection with your Mills College activities, do you remember President Aurelia Henry Reinhardt?

Witter: Yes, I remember her over many years. She was highly regarded and did a magnificent job as president of Mills College. I also knew her husband when I was at the University of California. He was a professor there. I think he was also a doctor who advised freshmen as to how they should live and keep out of trouble. He was very good at it.

I met President Reinhardt a few times, but did not know her well. I do know her son, whom I see occasionally.

Nathan: Do you remember other people, besides yourself, who were particularly active in the fund-raising campaign?

Witter: I remember Crawford Greene as a very active trustee, and Roy Shurtleff, who was also very active.

Nathan: Did you become interested in the educational policies of Mills also?

Witter: Only as a board member, when such matters were being discussed. I was never on any committees in that field.

Nathan: Did any close members of your family go to Mills?

Witter: No, none of them.

United Bay Area Crusade and the Old Community Chest

Nathan: Was the Mills fund campaign your first venture into this kind of fund-raising?

Witter: No, because after I had been president of the

Witter: Investment Bankers Association of America, I was asked in 1940 to head up the United Crusade in San Francisco. I believe it was still called the Community Chest at that time. That campaign was a question of organization, with different committees to handle various parts of the community. It takes publicity. It takes effort to be sure you cover all the people and have them know about the activities, and the fine work of the agencies that comprise the crusade, and then to get them to contribute. Twenty-six years ago it wasn't as well developed as it is today.

Today we have a United Bay Area Crusade; more people and more corporations have been educated to the wisdom of being generous to the fund. Now, they raise $14 or $15 million or more, whereas we raised $2 or $3 million a year.

Nathan: How did you become educated to the need to be generous?

Witter: In our firm, since our start, we all knew a good deal about the Community Chest and the work of the various units in it. We contributed as a firm and individually. I must have learned it from my friends, and by working as a solicitor for many years. The Community Chest, later the United Bay Area Crusade, has been growing every year. It must raise more money annually to take care of increased demands. It is just a natural development, I believe.

Nathan: Were there any community problems that particularly interested you, that you learned about in connection with your work with the Chest?

Witter: The various units of the Chest all have plenty of problems; and one of the principal problems is raising enough money every year with which to operate. My position was that of one endeavoring to help raise the money. That was my primary interest.

Nathan: What is your view of other organizations who feel that they must have their own fund drives in addition to whatever they can get from the Crusade?

Witter: I think that the Crusade is best for all these charitable organizations. The Red Cross is a very popular organization, and it has done a great deal for American boys and men in time of war. It has done a great deal for people who have misfortunes during the time of fires and floods, and it is very

Witter: popular. The Red Cross's share from the United Crusade is not sufficient to take care of their charitable requirements. They are so big and have sc many demands made upon them, that they run a supplemental campaign every year. Were I in the Red Cross' position and unable to get the money I needed by working with the United Crusade, I think I would go on my own if I was strong enough to do it, and they are. A great many people who donated to the Crusade wouldn't give to the Red Cross at first, but I think that most of that feeling has subsided. There are some others like the Red Cross, and the Heart Association, whose needs are great, who also have their own drives. The Salvation Army has separate drives, but is still part of the Crusade. The Crusade permits a few supplemental restrictive campaigns.

Of course, the ideal would be to have one drive. That's the best way to handle the problem. But it is practical to make a few exceptions. I think that almost all of the units that are in the United Crusade do better being in than being out. They get more money, and certainly it costs them a lot less to raise that money. Using professional fund-raisers that charge a fee of fifty cents on every dollar they raise doesn't net them very much. That's my opinion.

Nathan: Have you worked in both fields, both for the fund, and then for separate appeals like the Red Cross and the Cancer Fund?

Witter: For the Red Cross, twice. I was also one of those who tried to help raise funds for the cancer group. None of the agencies, in or out of the fund, get what they say they need.

Nathan: What would be your solution for this shortage of privately raised funds? Is there any?

Witter: I don't know what the answer is, but I think that our nation is welfare-minded and is giving more and more money to these various causes. If that money is well spent, and put into the right channels, I think maybe that's the biggest help these charities can get.

Nathan: Do you have the feeling that the source of support moves somewhat away from private contributions and into the government field?

Witter: I think the government's welfare point of view and give-away program all over the world have been growing and taking root ever since Mr. Roosevelt's time.

Problems of Poverty

Nathan: I take it you are not too pleased?

Witter: No, I am not pleased at all the way the government goes overboard in giving to many countries who are not our friends.

I think this poverty program is a racket. I don't think that it helps people who are poor very much, but I think that it gives all kinds of jobs to "worthy?" politicians. I think that they waste money, and I don't think that the government welfare program has been a success at all.

Nathan: Would you have a different approach to the alleviation of poverty?

Witter: I'm not an expert. I think that poverty is really caused mostly by the individual, and I think too many people are poor because they won't work. I think too many people are poor because they won't save anything. I know a man who is a cook, healthy and strong, who spends every nickel of his salary, which is a good one; he is always broke. Someone asked him why he didn't save some of his money to look after his old age. He didn't want to do that at all, because the government was going to take care of him. There are too many of those people.

Nathan: You were saying earlier how important you felt education was in getting a start in life and being able to continue. Do you see a link between education and the chance to get ahead?

Witter: I think that those who have a good education have a big advantage, but I think there are all sorts of personal disciplines that people have to use to determine whether they are going to get ahead or not. They have to save, in my opinion, to look after illness and old age, and for things that they would like to have in the future. I think they have to discipline themselves to do things that perhaps aren't the most pleasant or the easiest.

Witter: I do not believe that the government owes everyone a living. I think that it is up to the individual to make more of an effort than so many do. The welfare program is killing initiative. It is better that we do something for ourselves. You don't agree with that maybe... [Laughter]

Nathan: I couldn't say that I disagree entirely, but possibly we don't see eye to eye on the whole thing. I'm interested in hearing how you approach various problems through your own point of view. In the way you have developed your business, for instance, you must have established certain guidelines and certain rules of conduct and ways of thinking for yourself.

Witter: Well, you are working at the University, your husband works, you are happy doing something constructive; you are probably saving some money, and you are a contributor. Millions of people are that way, or this country wouldn't be like it is at all. But there is a certain percentage of people, which seems to be growing, that doesn't have that constructive point of view. I think that is terrible for our country. I wouldn't like to see my children grow up that way, and it bothers me to see other parents let their children do whatever they want to, whether they know what is best or not.

Nathan: These are certainly puzzling times, in many ways. Perhaps now, if there isn't anything more you would like to say about the United Crusade, and your work there, we might turn to one of your professional interests, the Investment Bankers' Association.

Investment Bankers Association of America

Witter: Early in my business career, I didn't think it was wise to be involved in a lot of extra-curricular activities. However, I accepted when I was asked to serve on the Board of the California group of the Investment Bankers' Association. In due course, I was elected chairman of the group. As head of the California group, I went to the national conventions and became interested in different activities. In a few years I was elected President of the Investment Bankers Association of America.

Nathan: With what level of legislation were you most concerned--federal or state?

Witter: When I was active in the California group, it was with California legislation.

Nathan: What sort of legislation?

Witter: Legislation pertaining to taxes, to corporate securities laws and municipal laws. Our industry has been most helpful to the Corporation Commission in revising and modernizing the California Corporation Securities Act. For example, if a legislator sponsored a law which we thought impractical and detrimental to our business, we would have to do a little educational work.

Nathan: For the educational work does the association maintain a lobbyist in Sacramento?

Witter: The California Investment Bankers' Association has a man in Sacramento who follows all the bills that pertain to our business, and endeavors to be up to date at all times. So when different subjects come up that are good, we support them; and if they are bad, from our point of view, we work against them.

Nathan: Are you active in this sort of work now?

Witter: I am not, but one of our partners is active in the local association and one in the national. Another is in the group of the National Association of Security Dealers. Still another partner has just completed his three-year term as a Governor of the New York Stock Exchange. We have partners and other men in our firm who are active in all the different business organizations that are interested in our type of work.

Nathan: How is the Investment Bankers' Association organized?

Witter: It is made up of 18 groups extending from New York to California and Minnesota to Florida, plus one in Canada. Each group has a number of committees including state legislation, corporate securities, municipal securities. The national association has about 30 standing committees plus five convention committees and many special committees.

Each year the national association has a meeting in the spring and a convention in the fall. The group chairmen all belong to the National Group Chairmen's Committee, which ties the association

Witter: together. In addition, of course, all of the other national committees are made up of people from all of the groups.

Community Projects

Nathan: Do you find yourself still involved in local community activities?

Witter: I'm trying not to get into any more such groups, but I recently worked on one. That's the study group of the Bay Area Social Planning Council. I was asked, by a banker friend of mine, if I would serve on the committee. The committee has met once so far, and seems quite intelligent. Their objective seems to be to help the underprivileged people in the Bay Area who are ineligible for welfare.

It started out like the poverty program. Different groups that are interested in this situation present their projects to the committee of which I am a member. Then as citizens, we will express our opinion as to the worth of the projects. We are the panel of judges.

Nathan: Then in addition, have you been active in political party work?

Witter: I am a Republican, and I have helped the Republican Party as a fund raiser for a long time, and have served on many different committees, here in San Francisco.

I am still on the Symphony Board.

The Blyth-Zellerbach Committee

Witter: I'm a member of the Blyth-Zellerbach Committee, which is a group of men representing leading industries here in San Francisco. The committee endeavors to be helpful with civic problems, for the city and state.

Nathan: Is the committee active at this time?

Witter: It's still active. Mr. Gwin Follis, formerly President and Chairman of the Board of Standard Oil of California is chairman of this committee.

Nathan: What sorts of matters is the Blyth-Zellerbach Committee concerning itself with now?

Witter: Problems where the city needs the support of strong business people to carry out various programs that the city officials and the business people think are important.

The committee's purpose is to endeavor to help solve civic problems and to work with the Mayor and other civic leaders in trying to see that the city follows the best policies for its future. When a project is contemplated, the committee raises the funds to make a study; and then when the study is completed, the Blyth-Zellerbach Committee uses the professional information they have obtained to help whoever is interested in the various projects under consideration.

Nathan: Was it the committee itself that retained the Arthur D. Little Company to make a recent study for the City of San Francisco?

Witter: Yes. The committee recently retained Arthur D. Little and Company to make a study of the various civic organizations in San Francisco, with the objective of determining which are good, bad, or indifferent, and which overlap. The company has made a report to the Blyth-Zellerbach Committee. The report indicated that certain of the organizations that overlapped in their work, or didn't have the right leadership or manpower, might be merged. In this way it would be possible to cut down the number of civic groups that the large corporations contribute to so heavily. It isn't final yet, but the committee is talking with different people, such as the Downtown Association, the Market Street Development Project, and others to ask them which might be the best mergers of some of these organizations. We are currently working on this.

Nathan: Has the Blyth-Zellerbach Committee taken any particular interest in proposals for regional government?

Witter: By regional government, do you mean merging the East Bay, San Mateo, and Marin into a Greater San Francisco?

Nathan: That has been one proposal. There have also been other proposals, for instance to establish an overall district to handle certain functions for several Bay Area counties.

Witter: The committee hasn't dealt with that proposal for several years, not since I've been on it.

One of the subjects that has bothered the Blyth-Zellerbach Committee was that some manufacturing firms that formerly were located in San Francisco have moved down to San Jose, or have moved down to Fremont, or San Mateo. They made a study of this problem, trying to work with the Chamber of Commerce and other bodies, to determine ways to overcome this tendency. I don't know how much good they did, but at least that's the type of thing that interests them. They're interested in San Francisco and anything they can do to promote the welfare of San Francisco is their objective.

Nathan: With your account of the Blyth-Zellerbach Committee, we have touched, at least lightly, on many of your community interests and activities. When we were talking earlier about some of your business and professional interests and your many links with the University of California, I noticed that your files seemed to be full of items that might be good supplements for your memoirs.

Witter: All right, we can look over the files and see what you want for the University Archives and Bancroft Library.

(Note: after the conclusion of these interviews, and during the Spring of 1968, when the process of editing was underway, Jean Carter Witter was named a Berkeley Fellow, one of 100 persons so honored as part of the Centennial Celebration of the University of California.)

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Investment Banking

By Jean C. Witter '16 • Investment Banker and President of California Alumni Association.

Today millions of young men are faced with the question "What are the opportunities, the qualifications and the rewards in the kind of career I want for myself?"

As an investment banker I have been asked to answer that question for the information of those men who may want to enter the field of investment banking. I welcome the opportunity to do this and I hope that my comments may help some alumni toward a sound decision and a successful career.

I have in mind particularly those young men who, as part of their experience during the war, have acquired the "know-how" of assuming responsibility and who have learned to take pride in an essential job well-done. I believe that these men are looking for more than just a job or an opportunity to make a good living. They will want income plus, and will be influenced in the choice of their work by the "intangibles," such as the character and importance of a business or profession and its ability to hold and satisfy their interest.

Investment banking and brokerage is that kind of work. It is much more than a business in the ordinary sense of the word. It is a profession and also one of the most fascinating observation posts at the cross-roads of industry, progress and "history in the making." Virtually every event of consequence anywhere in the world is bound to be reflected in the securities markets. The practical effect of these events must be understood and taken into consideration by the investment banker. It is his task and that of his associates to appraise the meaning of current news developments, inventions, industrial production, legislation and national and international affairs and to gauge how all of these will affect the thoughts and actions of the public. There need never be a dull moment; never any fear of getting into a rut.

I need not dwell at any great length on the widely recognized importance and essential nature of investment banking. There is nothing mysterious about it, but without it we could neither maintain nor develop our free enterprise system and our standard of living. It is indispensible to the country in providing: first, capital to growing industries; second, employment for labor through the expenditures of capital thus provided; and third, investments for individuals and institutions alike.

The main function of investment banking is to assemble necessary capital funds for business, industry and public works. Investment bankers buy the securities from the issuer and sell them either directly to investors or indirectly to individuals through the medium of insurance companies, savings banks, and other investing institutions. In this manner investments are provided for the savings of the American people and users of capital get the funds they need to expand and grow and employ workers. Industry is thus provided with funds with which to buy the indispensible tools for the efficient and low-cost production of virtually all necessities and conveniences of life. There must be an average investment of close to $9,000 or $10,000 in "tools" and working capital for every industrial worker. In other words, the investment banker must sell and the investing public must buy about nine $1,000 bonds or 90 shares of a $100 stock to finance a single worker with a new job. Without such an investment and without his tools the efficiency of the most highly skilled mechanic could revert to the old laborious hand-type labor, and his earning power would sink to a correspondingly low level. It is significant that, as a general rule, the highest wages are paid in those industries in which there is the highest investment in modern machinery for each employee.

Many people do not realize that the railroads, utilities, and the large business enterprises so necessary to our daily lives were made possible by the sale of securities; that our schools, parks and public buildings are built from the sale of bonds. Obviously, it takes a great many investors to provide the necessary capital for one of our huge industrial enterprises or for the expansion or modernization of an existing one; or for a public utility plant; or for a municipal water system or school building. Hence the investment banker must be in a position to locate surplus capital for which individuals and institutions are seeking safe and remunerative employment.

In this way our business is serving industry and municipalities on the one hand and the thrifty investor on the other. Whenever private capital flows freely, it brings with it increased opportunities for employment, and wherever it flows, there the conditions become more favorable for prosperity and progress.

When an investment banking house or a syndicate of investment houses is asked to procure capital from the public or to "underwrite" a bond or stock issue it must first satisfy itself that the securities are a sound and desirable investment. This involves searching and highly interesting studies and comparisons of many industries, their management, history, outlook and numerous other factors. Knowledge of what is going on in the world together with experience and sound judgment are required for proficiency in this particular field, termed the Buying Department. This field affords attractive opportunities to those who show and develop special aptitude in this direction.

The function of the Sales Department is, of course, to make sales and distribute the securities which have been bought or underwritten by the firm. The salesman must acquire a thorough knowledge of investment principles and securities. He must keep himself posted on his clients' investment objectives, needs and preferences and advise the holders of securities regarding developments in their companies and in the securities market in general. In this age success in investment banking is built up on the foundations of character, ability and hard work. Lacking these qualifications little else counts.

The functions of the investment banker which I have tried to outline so far concern themselves mostly with the "underwriting" business or the purchase from corporations and municipalities of their bonds, or of corporate preferred stocks and common stocks and the resale of these securities to the investing public. Generally, issues of this type are intended to take care of the long-term or permanent capital needs of industry and municipalities. (The commercial banks are the short-term or medium-term lenders.) In transactions of this nature the investment banker acts as principal, buying and selling for his own account. This work is usually carried on by what is traditionally known as the Bond Department, even though a large percentage of the business of that department today is actually the purchase and sale of preferred and common stocks.

Many investment bankers are members of the New York Stock Exchange and various local exchanges and, as

California Monthly, December, 1945, pp. 10-11

At the left is Jean C. Witter '16 of Dean Witter and Company in San Francisco and President of California Alumni Association, who explores possibilities in investment banking for the returning veteran to find employment. *(Photo by CalPix.)*

such, maintain another equally important department which is more or less separate and distinct from the Bond Department and is known as the Brokerage Department. In his capacity as broker the investment banker, strictly speaking, acts only as an agent, buying or selling on the stock exchange or over the counter, for the account of clients and receiving a commission for his services. As broker, he is not acting as a principal or merchant of securities.

The New York Stock Exchange, founded in 1792, is now the world's greatest financial mechanism and the barometer which registers from minute to minute the changes in the "economic weather" of our country and of the world at large. The Exchange maintains a free, competitive auction market where "listed" securities of the country's major enterprises, of a current market value of close to 200 billion dollars, are bought or sold at prices which are determined solely by the laws of supply and demand, that is, by the judgment of the investing public which does the buying and selling. Thus the Stock Exchange is the real barometer for the efficiency and performance of all industry. Growth and progress are reflected thru the bidding up and appreciation of desirable securities. This great market place stands for the highest standards of security trading; transactions in billions are made merely by word of mouth between members on the floor of the Exchange.

Many people are under the impression that the stock exchange operates largely for the benefit of a relatively small number of wealthy individuals or speculators. Actually, in our day and age, securities are directly owned, bought or sold by something like 10 million individuals—individuals who believe in thrift and whose spirit of enterprise prompts them to become partners of our great American industries. Indirectly, every individual who is the holder or beneficiary of an insurance policy, or has a savings account, or lives in a municipality or studies at a college or other scientific institution is benefited by the free market place maintained by the stock exchange and the investment banker.

In a brokerage or "member" firm the customers' man, or "registered representative" as he is officially known, is constantly called upon to do a great deal more than merely attend to the execution of clients' orders. He must keep himself informed on all important news developments, not only regarding the companies in which his clients are interested, but also regarding the general trend of events and public psychology, both at home and abroad. He must be able realistically to interpret and evaluate that news and weigh its probable effect on a given company or industry. Politics in Washington, London or Moscow; new developments in air transportation; new inventions; a strike in a steel plant; weather or crop conditions in Kansas or Cuba—all these and a great many other factors are "good news" or "bad news" for one or more companies. Clients are looking to their customers' men for a sound interpretation of the general news as well as for an unbiased appraisal of the performance of their companies. For the wide-awake customers' man who is genuinely interested both in the events of the world in which we are living and in the financial welfare of his client this work can become more fascinating and frequently more remunerative than is the case in many other careers or professions.

Here in the Brokerage Department, the same as in the Bond Department, the success will depend largely on integrity, sound judgment and a never-ending effort to progress and learn from experience. The work requires good men.

What about the future of investment banking and brokerage? The best answer to that question is found in the achievements of "free enterprise" which, in turn, is built upon and around our capitalistic system. The achievements of American industry during World War II are the envy and marvel of the world. In our industrial age it is indeed a case of "Capital the Creator." This is said with a full recognition that our system, like all systems, has not always worked perfectly and has its shortcomings. It is up to the investment banker and broker of this and following generations constantly to aim at doing a better job, meet the challenge of changing times and make himself more useful to his community and to the country at large. There are ahead of us unlimited opportunities for further progress and the achievement of greater economic security. Investment banking will remain an essential part of our way of life. To those men who want to enter this field, it is fair to say that only their own ability, character and vision will be the measure and limit of their success.

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Walsh, Albert Marion, '01. Oct. 4, 1900. % V. S. Walsh, 735 Taylor St., San Francisco.
Walsh, Burton Latham, '27. May 9, 1926. 1409 Financial Center Bldg., Oakland.
Walsh, Kenneth, '21. May 9, 1920. 225 Montgomery St., San Francisco.
Waltz, Henry Washington, Jr., '21. May 9, 1920—Makaweli, Kauai, T. H.
Wangenheim, Julius, '87. Alumnus Member. June 1, 1919—Southern Title Bldg., San Diego.
Ward, Robertson, '20. Dec. 14, 1919. 384 Post St., San Francisco.
Warrington, Edward Paul, '27. May 9, 1926—% Hawaiian Pineapple Co., Ltd., 215 Market St., San Francisco.
Waste, William H., '91. Alumnus Member. May 12, 1905—1172 Spruce St., Berkeley.
Watson, Francis Alan, '27. May 9, 1926. 1024 Ramona St., San Jose.
Watts, E. L., '12. May 14, 1911. 42 Somerset Place, Berkeley.
Waybur, Arnold R., '10. May 15, 1910. Robbins.
Wayne, Claude A., '07. Sept. 18, 1906. 759 Nimes Rd., Bel-Air, Los Angeles.
Weber, Harold Irving, '22. May 8, 1921. 215 Cuyahoga Bldg., Cleveland, Ohio.
Webster, Percy E., '10. May 8, 1909. Monadnock Bldg., San Francisco.
Wellhorn, Olin, III, '18. May 15, 1917. 1036 Petroleum Securities Bldg., Los Angeles.
Wells, Carleton Gross, '19. March 11, 1919—Eureka.
Wells, Chauncey W., Faculty Member. May 4, 1906—1525 LaLoma Ave., Berkeley.
Wells, William S., Jr., '09. May 2, 1908. 115 Fairview Ave., Piedmont.
*Wheeler, Benjamin Ide. Honorary Member. Aug. 22, 1901—Died May 3, 1927.
*Wheeler, Charles Stetson, '84. Alumnus Member. Dec. 8, 1901—Died April 27, 1923.
Wheeler, Charles Stetson, Jr., '13. May 12, 1912—950 Russ Bldg., 235 Montgomery St., San Francisco.
*Whipple, James Ray '00. Charter Member. April 18, 1900—Died Nov. 17, 1914.
White, Arlington Chester, '21. Dec. 20, 1920—2535 Piedmont Ave., Berkeley.
White, Gordon Harrington, '25. May 11, 1924—% Shell Co. of Calif., Higgins Bldg., Los Angeles.
White, Irving, '20. Dec. 14, 1919. 544 Merritt Ave., Oakland.
White, William Alfred, '21, May 9, 1920. 906 Euclid Ave., Berkeley.
Whitman, Julian C., '07. Dec. 15, 1906. 707 W. Poplar Ave., San Mateo.
Whitmore, Carl, '08. Dec. 10, 1907. 195 Broadway, New York City.
Whitton, John B., '16. May 15, 1915. Princeton University, Princeton, N. J.
*Wickson, Edward James. Faculty Member. April 19, 1904—Died July 16, 1923.
Wiggins, Wilfred Wesley, '25. May 11, 1924—614 Mariposa Ave., Oakland.
Wight, Earl Hervie, '14. Alumnus Member. May 8, 1921—662 University Ave., Fresno.
Wilcox, John A., '04. May 11, 1903. 1203 22nd Ave., Longview, Washington.
*Wilcox, Norton, '07. May 4, 1906. Died August, 1922.
Wilde, Willard Henry, '31. May 11, 1930. 71 Lakeview Ave., Piedmont.
Wiles, Lloyd Marlin, '23. Dec. 17, 1922. % Bell Telephone Laboratories, Inc., 463 West St., New York City.
Wilkin, Ira King, '27. May 9, 1926. 2918A Regent St., Berkeley.
Williams, George Addison, '23. May 14, 1922—1409 35th Ave., Oakland.
Williamson, Fenton David, '23. May 14, 1922—Mills, Sacramento County.
Wilson, Arthur, '18. May 13, 1917—Mechanized Force, Fort Eustis, Virginia.
Wilson, Leo Klays, '21. May 9, 1920. 2629 College Ave., Berkeley.
*Wilson, William Gladstone, '15. May 10, 1914—Died Sept. 7, 1918.
Winn, Henry Richard, Jr., '29. Dec. 16, 1928. 569 Santa Rey Ave., Oakland.
Winnett, John Winfield, '28. May 8, 1927. 710 Elm Drive, Beverly Hills, Calif.
Witter, Dean G., '09. May 2, 1908. 486 California St., San Francisco.
Witter, Edwin Damon, '22. May 8, 1921. 1963 Napa St., Berkeley.
Witter, Guy Phelps, '24. May 13, 1923. 611 Van Nuys Bldg., Los Angeles.
Witter, Jean C., '16. May 9, 1915. 309 Kohl Bldg., San Francisco.
Witter, John Irving, '24. May 13, 1923. 40 Wall St., New York City.
Witter, Willis Guy, '17. May 14, 1916. 611 Van Nuys Bldg., Los Angeles.
Woll, Frederick K., '26. May 10, 1925. 330 Russ Bldg., San Francisco.
*Womble, Lloyd A., '02. May 8, 1901—Died April 22, 1925.
Wood, George D., '14. May 11, 1913. 1503 LeRoy Ave., Berkeley.
Wood, Harry H., '13. May 12, 1912. R. F. D. No. 2, Puente.
Woods, Baldwin Munger, '09. Alumnus Member. May 8, 1921—34 Mechanics Bldg., University of California, Berkeley.
Woodworth, Marshall B., Jr., '26. May 10, 1925—El Camino and Olive Sts., N. Sacramento.
Woolsey, A. J., '03. May 10, 1902. 576 Sixty-sixth St., Oakland.
Wooster, Leonard Collins, '21. May 9, 1920—% Standard Oil Co., Boise, Idaho.
Work, George A., '11. May 14, 1911. Mills Bldg., San Francisco.
Workman, James Theodore, '30. May 12, 1929—2611 Piedmont Ave., Berkeley.
Works, Pierce, '18. May 15, 1917. % University of California at Los Angeles.
Wright, Donald Huntington, '21. Dec. 20, 1920—2626 Warring St., Berkeley.
Wright, Ross J., '19. May 12, 1918. 395 Garfield Ave., Pomona.
Wright, Samuel B., '03. May 10, 1902. 3934 Fourteenth Ave., Oakland.
Wyckoff, Hubert Coke, Jr., '23. Dec. 17, 1922—University Club, San Francisco.
Yost, Paul K., '08. May 10, 1907. % Security First National Bank, Los Angeles.
Young, Edmund J., '15. May 10, 1914. Standard Oil Bldg., San Francisco.
Zamlock, Carl E. Associate Member. May 13, 1928—1120 Park Ave., Oakland.
Zinn, Chester, '29. May 13, 1928. 2363 LeConte Ave., Berkeley.

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Schedule of Meetings for 1945

July, No Meeting
August 17, Friday.....Berkeley
September 21, Friday.....Los Angeles
October 19, Friday.....San Francisco
November 16, Friday.....San Francisco
December 14, Friday.....Los Angeles

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